

TWELVE CAPITAL UCITS ICAV

**An open-ended umbrella type Irish Collective Asset-Management Vehicle
with limited liability and segregated liability between sub-funds**

Twelve Insurance Fixed Income Fund

Twelve Cat Bond Fund

**Annual Report and Audited Financial Statements
For the year ended 31 December 2022**

TWELVE CAPITAL UCITS ICAV

TABLE OF CONTENTS

Corporate information 3

Directors' report..... 4

Investment Manager's report..... 8

Depository report..... 9

Independent auditors' report to the shareholders of Twelve Capital UCITS ICAV 10

Statement of Financial Position 13

Statement of Comprehensive Income..... 15

Statement of Changes in Net Assets 17

Statement of Cash Flows..... 19

Notes to the Financial Statements 21

Schedule of investments..... 60

Schedule of significant portfolio movements (unaudited) 82

Supplemental schedule – Securities Financing Transactions (unaudited)..... 86

Supplemental schedule – Remuneration disclosures (unaudited)..... 87

Supplemental schedule – Total expense ratio (unaudited)..... 88

Supplemental schedule – Share class performance (unaudited) 90

Supplemental schedule – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) 92

TWELVE CAPITAL UCITS ICAV

CORPORATE INFORMATION

Registered office	33 Sir John Rogerson's Quay, Dublin 2, Ireland
Board of Directors	Philip Craig * (Irish Resident) John O'Reilly * (Irish Resident) Anna Hall ** (Swiss resident) (resigned on 6 December 2022) Bruno Mueller** (Swiss resident) (appointed on 6 December 2022) * Independent Non-Executive ** Non Executive
Secretary	Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Manager	MultiConcept Fund Management S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Depository	Credit Suisse (Luxembourg) S.A., Ireland Branch Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
Head Office	Credit Suisse (Luxembourg) S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Investment manager	Twelve Capital AG Dufourstrasse 101, 8008 Zurich, Switzerland
Administrator	Credit Suisse Fund Services (Ireland) Limited Kilmore House, Park Lane, Spencer Dock, Dublin D02 R296,Ireland
Legal advisor as to Irish Law	Dillon Eustace 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Independent Auditors	PricewaterhouseCoopers PwC, Spencer Dock, North Wall Quay, Dublin 1, Ireland
Distributor	Twelve Capital (UK) Limited Moss House, 15-16 Brooks Mews, London W1K 4DS, United Kingdom

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Board of Directors (the "Directors") of Twelve Capital UCITS ICAV (the "ICAV") presents the Annual Report of Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund together with the audited Financial Statements for the year ended 31 December 2022.

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between funds, registered in Ireland with the Central Bank of Ireland (the "Central Bank") on 27 October 2017 under the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") with registration number C174556. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations").

The ICAV has been established for an unlimited period.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Moreover, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

The ICAV is structured as an umbrella vehicle with one or more distinct funds with segregated liability between the funds.

As at 31 December 2022, the ICAV consists of three active Funds, Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund and Twelve Climate Transition Equity Fund. Twelve Climate Transition Equity Fund was launched on 10 December 2021 and its first Annual Accounting Date is 31 December 2022.

This annual report presents solely the Financial Statements of Twelve Cat Bond Fund and Twelve Insurance Fixed Income (referred collectively as to the "Funds", or individually as to a "Fund"). The Financial Statements of Twelve Climate Transition Equity Fund are available on request.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicle Act 2015 requires the directors to prepare Financial Statements for each financial year. Under the law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board and adopted by the European Union and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing these Financial Statements, the Directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o state whether they have been prepared in accordance with IFRS as adopted by the EU;
- o assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- o prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the Financial Statements are prepared in accordance with the ICAV Act 2015 and the UCITS Regulations.

They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. The Directors believe they have complied with requirements both with regard to the accounting records and the use of appropriate systems and procedures by engaging the services of the Administrator.

The Directors are responsible for ensuring that adequate accounting records are those that are sufficient to:

- o correctly record and explain the transactions of the ICAV;
- o to enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy;
- o to enable the directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the ICAV complies with the requirements of this Act, and
- o to enable the accounts of the ICAV to be readily and properly audited.

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2022

Statement of Directors' Responsibilities (continued)

To ensure that proper accounting records are kept, the ICAV has appointed Credit Suisse Fund Services (Ireland) Limited to provide it with fund accounting, fund administration and transfer agency services. The accounting records are kept at the registered office of the Administrator at Kilmore House, Spencer Dock, IFSC, Dublin 1, Ireland.

The Directors are responsible for safeguarding the assets of the ICAV and in fulfilment of this responsibility they entrusted the assets of the ICAV to a Depositary, Credit Suisse (Luxembourg) S.A., Ireland Branch, for safekeeping in accordance with the Instrument of Incorporation of the ICAV. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdiction.

Principal Activities

The ICAV is structured as an umbrella fund and may comprise several sub-funds. As at 31 December 2022, the ICAV had three active Funds: Twelve Cat Bond Fund (TCBF), authorised on 5 January 2018, Twelve Insurance Fixed Income Fund (TIFIF), authorised on 13 November 2020 and Twelve Climate Transition Equity Fund authorised on 10 December 2021.

Significant events that occurred during the financial year

During late February 2022, the eastern part of Europe has entered into a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, a list of global leading countries, not limited to Canada, the European Union, Japan, New Zealand, Taiwan, the United Kingdom, and the United States unveiled a series of sanctions against Russia to cripple the economy targeting banks, oil refineries, and military exports. On the other aspect and amid the worsening situations in Ukraine due to the prevalent military situation, the economy deterioration and volatility in Ukraine seems imperative. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the impact on other economies is inevitable. More specifically, the link between the economies of Europe and Russia is considerable enough for its effects to an extent that may hit the western economy even harder, also with effects on the US economy.

The Board of Directors is closely monitoring the effects of the Situation on the investors, investments and other stakeholders and have assessed that the Situation does not impact the financial statements as at 31 December 2022 and the ability of the ICAV and the Funds to continue as a going concern.

There are no other significant events that occurred during the financial year which in the opinion of the Board of Directors requires disclosure in the financial statements.

Review of Business

A review of the performance of the Fund during the year ended 31 December 2022 is disclosed in the Investment Manager's Report on page 8.

The results of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund for the year ended 31 December 2022 are disclosed in the Statement of Comprehensive Income presented in the Financial Statements. An overview of the principal risks of the Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund are disclosed in Note 4 to the Financial Statements.

Employees

There were no employees of the ICAV throughout the financial year.

Directors

The names of the persons who were Directors of the ICAV during the year ended 31 December 2022 are stated on page 3.

Connected party transactions

Regulation 41 (1) of the Central Bank of Ireland UCITS Regulation 2015 states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted at (a) arm's length; and (b) in the best interests of the shareholders of the UCITS". As required under Regulation 78 (4) of the Central Bank of Ireland UCITS Regulation 2015, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41 (1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41 (1).

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2022

Distributions

For the year ended 31 December 2022, the following distributions were made:

Share Class Name	ISIN	Unit currency	Unit amount	Ex-Date	Value Date
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – I EUR Distribution	IE00BK6NC399	EUR	2.58	28.01.2022	02.02.2022
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – I GBP Distribution	IE00BH3ZJD61	GBP	3.16	28.01.2022	02.02.2022
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – I USD Distribution	IE00BHZPPM56	USD	3.45	28.01.2022	02.02.2022
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund SI2 USD Distribution	IE00BJN4T939	USD	3.81	28.01.2022	02.02.2022
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – SI1 EUR Distribution	IE00BN7JZ948	EUR	2.68	28.01.2022	02.02.2022
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – SI1 GBP Distribution	IE00BLDG9Q06	GBP	3.46	28.01.2022	02.02.2022
Twelve Capital UCITS ICAV - Twelve Cat Bond Fund – SI2 CHF Distribution	IE00BMTM4Q45	CHF	2.60	28.01.2022	02.02.2022

Corporate Governance

The Directors are subject to corporate governance practices imposed by the ICAV Act 2015, which is available for inspection at the registered office of the ICAV and may also be obtained at www.irishstatutebook.ie.

Events after the reporting date

The events after the reporting date of the Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund are disclosed in Note 21 to the Financial Statements.

Going concern

Having assessed the principal risks and other matters included in connection with the Financial Statements, the Board consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The Board have arrived at this opinion by considering inter alia:

- the Funds have sufficient liquidity to meet all ongoing expenses for the next twelve months from the date of approval of the Financial Statements;
- the portfolios of investments held by the Funds consist in liquid investments; and
- the Funds have no borrowings.

Independent Auditors

PricewaterhouseCoopers (the "Auditors"), have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and the size of the Board of Directors. The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and the Administrator respectively.

Relevant Audit Information

The Board of Directors is satisfied there is no relevant audit information of which the statutory auditors are unaware and the Directors have taken all the steps that should reasonably have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

TWELVE CAPITAL UCITS ICAV

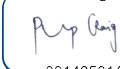
DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2022

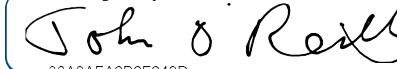
Risk management objectives and policies

Details of the Funds' financial risk management objectives and policies are included in Note 4 of the Financial Statements.

On behalf of the Board of Directors

DocuSigned by:

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Director: Philip Craig

Date: 25 April 2023

DocuSigned by:

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Director: John O'Reilly

Date: 25 April 2023

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT

Twelve Cat Bond Fund

The past year has been a challenging one for the Cat Bond market, with several major natural disasters causing significant losses for Cat Bond issuers. Despite these challenges, the Twelve Cat Bond Fund has delivered a net performance of -2.8% in the USD share class during the year 2022, which was slightly better than the benchmark (the Swiss Re Cat Bond Index), when adjusted for fees.

The biggest negative performance drivers for the Fund were the effects from Hurricane Ian, a major hurricane, as well as negative valuation effects from the massive spread widening throughout the year. However, the Fund's management team has been able to navigate these challenges through diversification of the portfolio across different perils and active management of risk thus limiting the overall impact of these effects. Of course, compared to the significant negative returns in other fixed income asset classes, Cat Bonds have performed very well on a relative value basis.

Towards the end of the year, Cat Bonds exhibited record yields which offered opportunities for the Fund, and the Fund was able to capitalise on these market conditions by increasing its exposure to these higher-yielding bonds with liquidity generated from maturities or inflows. Furthermore, the rising money market fund rates also provided benefits to the Fund, as Cat Bonds are floating rate notes with coupons adjusting upwards in the case of an increase in short-term interest rates.

To sum up, the past year has been a challenging one for the Cat Bond market, but the Twelve Cat Bond Fund has been able to deliver a performance in line (or even slightly better) than the benchmark, when adjusted for fees. Several convictions from the Fund's management team, such as an underweight on flood risk and higher risk Florida-focused indemnity bonds, have helped in navigating a difficult market environment, selecting investments and managing risk. This makes the Fund a solid choice for investors seeking exposure to the Cat Bond market.

Twelve Insurance Fixed Income Fund

The Twelve Insurance Fixed Income Fund was launched on 13 November 2020. The Fund is invested in liquid insurance sector investments, including Insurance Bonds and Insurance-Linked Securities (ILS), such as Cat Bonds.

During the year, the Fund's NAV decreased from EUR 16.1m to EUR 15.1m. Subscription and redemptions were balanced. Main driver for the lower asset base was the Fund's net performance in 2022 of -8.49% for the S EUR share class, which resulted in a net performance p.a. of -1.91% since its launch in November 2020.

At the end of 2022, the portfolio composition was well balanced with almost 56% Cat Bonds and 38% Insurance Bonds. The higher allocation to Cat Bonds is mainly reflecting the attractive risk-adjusted spreads for Cat Bonds. With an overall total of 56 positions, Twelve Capital believes that the Fund is well diversified.

2022 has been a challenging year for both asset classes, from the war in Ukraine, to central banks around the globe attempting to tame inflation. Both equity and fixed income markets struggled with the heightened volatility mainly driven by macro driven variables in particular central banks raising rates and higher energy costs. As the year progressed, markets grew more concerned about the rising risk of an economic slowdown, which will likely play well into investors' thinking into 2023. In addition to the volatility in traditional markets, hurricane Ian, which made landfall in Florida as a category 4 hurricane in September 2022, caused bid ask spreads to widen significantly for almost all Cat Bonds. The loss is currently estimated at USD 50-60bn. To assess its impact, Twelve Capital looked at the individual asset classes separately.

From a fundamental credit perspective, insurers are strong enough and well positioned to face higher inflation, higher rates and risks of recession, with the average Solvency II ratio at 227% in Europe. Their financial leverage remains at a comfortable level (25% based on economic balance sheet) compared to other industries. With respect to the war in Ukraine, European insurance companies' exposure is rather small. For 2023 we expect further volatility. However, given the strong fundamentals and the attractive yield of 6.8% in EUR, insurance debt has a very positive outlook in the medium to long term.

After initial spread widening across the board, Cat Bond prices have recovered somewhat during Q4. This will mean some losses for Cat Bonds, but certainly less than what was initially feared and priced into broker valuations. Following some years of major insured losses, reinsurance capacity becomes scarce. As a result, Cat Bond spreads are on a record high level. Twelve Capital sees one of the best entry opportunities in the ILS markets.

The information stated relates to the period under review and is not indicative of future events.



Credit Suisse (Luxembourg) S.A., Ireland Branch
Kilmore House, Park Lane Phone +353 1 523 5900
Spencer Dock www.credit-suisse.com
Dublin 1
Ireland

Annual Depositary Report to Shareholders

We, Credit Suisse (Luxembourg) S.A., Ireland Branch, appointed as Depositary to Twelve Capital UCITS ICAV (the “ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the period ended 31st December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

Diarmaid O’Hanlon

Alison Stirling

Credit Suisse (Luxembourg) S.A., Ireland Branch

Date: 25th April 2023

Credit Suisse (Luxembourg) S.A. is registered as a limited company in Luxembourg under number B 11.756 and is regulated by the Commission de Surveillance du Secteur Financier. The registered office is Kilmore House, Park Lane, Spencer Dock, Dublin 1.

The **Ireland Branch of Credit Suisse (Luxembourg) S.A.** is registered at the Companies Registration Office under number 908628 and is regulated by the Central Bank of Ireland for conduct of business rules



Independent auditors' report to the shareholders of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund, sub-funds of Twelve Capital UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund (the "Funds"), sub-funds of Twelve Capital UCITS ICAV:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 April 2023

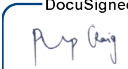
TWELVE CAPITAL UCITS ICAV

STATEMENT OF FINANCIAL POSITION

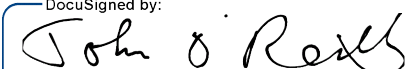
As at 31 December 2022

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2022 EUR	Twelve Cat Bond Fund As at 31 December 2022 USD
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	5, 6	14,487,000	2,120,494,675
Interest receivable		213,428	24,255,118
Cash and cash equivalents		464,254	7,532,531
TOTAL ASSETS		15,164,682	2,152,282,324
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	5, 6	5,458	5,149,549
Payable on redemptions		-	4,252,585
Trade and other payables	9	32,847	1,840,311
Total liabilities (excluding net assets attributable to shareholders)		38,305	11,242,445
Net assets attributable to shareholders	24	15,126,377	2,141,039,879
TOTAL LIABILITIES		15,164,682	2,152,282,324

These Financial Statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

 Philip Craig
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Date: 25 April 2023

DocuSigned by:

 John O'Reilly
 89140581A85542B...

Date: 25 April 2023

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2021 EUR	Twelve Cat Bond Fund As at 31 December 2021 USD
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	5, 6	14,887,213	1,624,720,271
Interest receivable		146,865	9,646,474
Other receivables		2,480	451
Cash and cash equivalents		1,092,818	37,882,280
TOTAL ASSETS		16,129,376	1,672,249,476
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	5, 6	24,890	95,651
Trade and other payables	9	22,312	1,324,236
Total liabilities (excluding net assets attributable to shareholders)		47,202	1,419,887
Net assets attributable to shareholders	24	16,082,174	1,670,829,589
TOTAL LIABILITIES		16,129,376	1,672,249,476

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

		Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	Notes	EUR	USD
Investment income			
Interest income on bank deposits		3,828	422,127
Net foreign exchange gain/(loss)		(118,673)	674,011
Net loss on financial assets and liabilities at fair value through profit or loss	5.5	(1,138,195)	(120,704,675)
Other income		312	37,145
Total net investment loss		(1,252,728)	(119,571,392)
Operating expenses			
Management fees	12.1	(12,847)	(13,377,437)
Directors' fees	12.2	(345)	(41,369)
Depositary fees	10	(465)	(239,513)
Administrator fees	11	(10,125)	(643,412)
Audit fees	13	(18,795)	(37,337)
Legal and other professional fees		(30,166)	(444,805)
Other expenses		(4,851)	(327,500)
Operating loss		(1,330,322)	(134,682,765)
Finance costs			
Interest expenses		(1,364)	(10,468)
Dividend distributions to shareholders	8	-	(5,326,722)
Total finance costs		(1,364)	(5,337,190)
Loss before tax		(1,331,686)	(140,019,955)
Withholding tax		(12,023)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		(1,343,709)	(140,019,955)

All results for the period relate to continuing operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 December 2021

		Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	Notes	EUR	USD
Investment income			
Interest income on bank deposits		247	-
Net foreign exchange gain/ (loss)		(98,260)	2,454,028
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5.5	661,620	(6,356,139)
Other income		317	25,063
Total net investment gain/(loss)		563,924	(3,877,048)
Operating expenses			
Management fees	12.1	-	(10,013,353)
Directors' fees	12.2	(2,883)	(40,036)
Depositary fees	10	(1,370)	(190,310)
Administrator fees	11	(7,235)	(1,289,658)
Audit fees	13	(16,750)	(28,413)
Legal and other professional fees		(18,061)	(223,042)
Establishment expenses		(4,150)	-
Other expenses		(4,392)	(277,341)
Operating profit/(loss)		509,083	(15,939,201)
Finance costs			
Interest expenses		(4,667)	(6,047)
Dividend distributions to shareholders	8	-	(4,296,684)
Total finance costs		(4,667)	(4,302,731)
Profit/(loss) before tax		504,416	(20,241,932)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS			
		504,416	(20,241,932)

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 31 December 2022

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	EUR	USD
Net assets attributable to shareholders at the beginning of the financial year	16,082,174	1,670,829,589
Decrease in net assets attributable to shareholders arising from operation	(1,343,709)	(140,019,955)
Issue of shares	1,639,230	1,010,656,847
Redemption of shares	(1,251,318)	(400,426,602)
Net increase from share transactions	387,912	610,230,245
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR	15,126,377	2,141,039,879

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the financial year ended 31 December 2021

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Net assets attributable to shareholders at the beginning of the financial year	10,088,290	880,282,996
Increase/(decrease) in net assets attributable to shareholders arising from operation	504,416	(20,241,932)
Issue of shares	5,943,212	1,052,558,111
Redemption of shares	(453,744)	(241,769,586)
Net increase from share transactions	5,489,468	810,788,525
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR	16,082,174	1,670,829,589

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	EUR	USD
Cash flows from operating activities		
Decrease in net assets attributable to shareholders arising from operations	(1,343,709)	(140,019,955)
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(1,101,677)	(133,641,851)
Interest income on bank deposits	(3,828)	(422,127)
Interest expense	1,364	10,468
Dividend distributions to shareholders	-	5,326,722
Withholding tax expense	12,023	-
Net change in fair value of financial assets at fair value through profit or loss	1,411,018	190,124,441
Increase in financial assets and liabilities at fair value through profit or loss	(1,030,238)	(680,844,946)
Increase in other receivables	2,480	451
Increase in other payables and accrued expenses	10,536	516,074
Cash used in operations	(2,042,031)	(758,950,723)
Interest income on bonds received	1,035,114	119,033,207
Interest income on bank deposits received	3,828	422,127
Dividend received	-	-
Interest paid	(1,364)	(10,468)
Withholding tax paid	(12,023)	-
Net cash used in operating activities	(1,016,476)	(639,505,857)
Cash flows from financing activities		
Proceeds from issue of shares	1,639,230	1,010,656,847
Proceeds from redemption of shares	(1,251,318)	(396,174,017)
Proceeds from dividend distribution	-	(5,326,722)
Net cash provided by financing activities	387,912	609,156,108
Net decrease in cash and cash equivalents	(628,564)	(30,349,749)
Cash and cash equivalents at the beginning of the financial year	1,092,818	37,882,280
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	464,254	7,532,531

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 December 2021

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to shareholders arising from operations	504,416	(20,241,932)
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(624,175)	(73,384,584)
Interest income on bank deposits	(247)	-
Interest expense	4,667	6,047
Dividend distributions to shareholders	-	4,296,684
Net change in fair value of financial assets at fair value through profit or loss	(592,566)	10,793,713
Increase in financial assets and liabilities at fair value through profit or loss	(4,783,276)	(807,800,794)
Increase in other receivables	(2,480)	(451)
Increase in other payables and accrued expenses	3,000	564,554
Cash used in operations	(5,490,661)	(885,766,763)
Interest income on bonds received	598,392	69,399,017
Interest income on bank deposits received	247	-
Interest paid	(4,667)	(6,047)
Net cash used in operating activities	(4,896,689)	(816,373,793)
Cash flows from financing activities		
Proceeds from issue of shares	5,943,212	1,052,558,111
Proceeds from redemption of shares	(453,744)	(245,004,469)
Proceeds from dividend distribution	-	(4,296,684)
Net cash provided by financing activities	5,489,468	803,256,958
Net increase/(decrease) in cash and cash equivalents	592,779	(13,116,835)
Cash and cash equivalents at the beginning of the financial year	500,039	50,999,115
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,092,818	37,882,280

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 1 – GENERAL INFORMATION

Twelve Capital UCITS ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between funds, registered in Ireland with the Central Bank of Ireland (the “Central Bank”) on 27 October 2017 under the Irish Collective Asset-management Vehicles Act, 2015 (the “ICAV Act”) with registration number C174556. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the “UCITS Regulations, 2011”).

The ICAV has been established for an unlimited period.

The ICAV is structured as an umbrella vehicle with one or more distinct sub-funds with segregated liability between the sub-funds.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. Moreover, any liability incurred on behalf of or attributable to any one sub-fund may only be discharged solely out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the liability.

As at 31 December 2022, the ICAV consists of three active sub-funds:

- Twelve Cat Bond Fund (authorised on 5 January 2018)
- Twelve Insurance Fixed Income Fund (authorised on 21 October 2020)
- Twelve Climate Transition Equity Fund (authorised on 10 December 2021).

These financial statements have been prepared for Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund (referred collectively as to the “Funds”, or individually as to a “Fund”).

The financial statements of Twelve Climate Transition Equity Fund cover the period from 10 December 2021 (date of authorisation) to 31 December 2022 and are reported separately.

The investment objective of Twelve Cat Bond Fund is to achieve risk-adjusted returns by investing in Catastrophe Bonds (“Cat Bonds”).

The Fund may invest principally in Cat Bonds which are admitted to official listing on a stock exchange or traded on any regulated market or are “Rule 144A Securities” (issued pursuant to Rule 144A of the United States Securities Act of 1933, as amended). The Cat Bonds in which the Fund will invest may all be exposed to all possible natural catastrophe risks and mortality risk.

The investment objective of Twelve Insurance Fixed Income Fund is to achieve risk-adjusted returns by investing in worldwide insurance corporate bonds and Cat Bonds.

The Fund aims to achieve its investment objective by investing worldwide and in any currency in corporate bonds (senior or subordinated, fixed and/or floating rate), including up to 10% in contingent convertible and write down bonds (“Contingent Capital”) issued by Insurance Companies, and also investing in Cat Bonds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied for all the period presented in the Financial Statements, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standard Board and adopted by the European Union and applicable law, the ICAV Act and the UCITS Regulations, 2011 (as amended).

They have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

2.2 Changes in accounting policies and disclosures

New standards, amendments and interpretations issued but not effective for the financial year (including those pending EU endorsement), and not early adopted by the Funds.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the Financial Statements.

At the date of authorization of the Financial Statements there were a number of standards and interpretations which were in issue but not yet effective.

The Funds have assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in future periods will not have a material impact on the Financial Statements of the Funds.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign currency translation

Functional and presentation currency

The currency used for the preparation of the Financial Statements of Twelve Cat Bond Fund is the United States Dollar ('USD') and for Twelve Insurance Fixed Income Fund is the Euro ('EUR') which are the Funds' functional and presentation currencies. The basis supporting the determination of the functional currency is disclosed in Note 3.1.

Transactions and balances

The Funds determine their own functional currency and items included in their Financial Statements are measured using the functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date of the transaction. All differences are taken to profit or loss as part of the 'Net foreign exchange gain/(loss)'.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Statement of Comprehensive Income as part of the 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

Other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Net foreign exchange gain/(loss)'.

2.4 Financial instruments

2.4.1. Classification of financial assets

The Funds classify their financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial assets.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category cash and cash equivalents, receivable on subscriptions and other receivables.

Financial assets measured at FVPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds include in this category:

- Debt instruments held under a business model consisting of managing them and assessing their performance on a fair value basis
- Instruments held for trading: this category includes derivative contracts in an asset position.

The portfolio of debt securities held by the Funds are classified as "Financial assets measured at FVPL", including catastrophe bonds ("Cat Bonds") and treasury bills.

2.4.2. Classification of financial liabilities

The Funds classify their financial liabilities as measured at amortised cost or measured at fair value through profit or loss.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments (continued)

2.4.2. Classification of financial liabilities (continued)

The Funds include in this category derivative contracts in a liability position.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category accrued expenses and other short-term payables. The Funds also include its redeemable shares in this category. See Note 2.7 below for further details on accounting policy in that respect.

2.4.3. Recognition

The Funds recognise a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Funds commit to purchase or sell the asset.

2.4.4. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

2.4.5. Subsequent measurement

After initial measurement, the Funds measure financial instruments which are classified as at FVPL at fair value.

Subsequent changes in the fair value of those financial instruments are recorded in "Net gain/(loss) on financial assets and liabilities at FVPL" in the Statement of Comprehensive Income. Interest earned or paid on these instruments is recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets in the form of debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments but do not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.4.6. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Funds have transferred substantially all of the risks and rewards of the asset.

The Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

2.4.7. Impairment of financial assets measured at amortised cost

At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers and other debtors at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments (continued)

2.4.7. Impairment of financial assets measured at amortised cost (continued)

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.4.8. Fair value measurement

The Funds measure their investments in financial instruments, such as interest-bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value, without any deduction for transaction costs.

Cat bonds that are traded in markets that are not considered to be active are valued based on quotes provided by market makers, dealers or brokers specialized in this type of securities, as further described in Note 6.2.

2.4.9. Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

2.5 Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to Note 2.4 for the accounting policy for recognition and measurement of financial liabilities, other than those classified as at FVPL.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to Note 2.4 for the accounting policy for recognition and measurement of financial assets, other than those classified as at FVPL.

Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown in the current liabilities in the Statement of Financial Position.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the Statement of Cash Flows, cash and cash equivalents are stated net of outstanding bank overdrafts.

2.7 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable participating shares are measured at the redemption amount.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Redeemable participating shares (continued)

A Fund's level income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Funds nominally owned by each class. In addition, class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

2.8 Distribution payable to shareholders

Proposed dividend distributions to shareholders are recognised in the Statement of Comprehensive Income when they are ratified by the Directors. Such dividend distributions are recognised in the Statement of Comprehensive Income as finance costs.

The Funds can issue accumulating Classes and distributing Classes. The list of shares available for each fund is determined in the Supplements of Twelve Insurance Income Fund and Twelve Cat Bond Fund.

Dividends may be paid out of the capital of each Fund or out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Funds. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income, professional advice is recommended in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Classes and Fund is described in the Supplements of Twelve Insurance Fixed Income Fund and Twelve Cat bond Fund.

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Funds or the Manager.

2.9 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest bearing financial instruments using the effective interest method. The interest and the risk premium portion of the coupon are both included under the line "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" within the Statement of Comprehensive Income.

2.10 Net gain or loss on financial assets and liabilities at FVPL

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.11 Establishment costs

The Establishment costs are amortised over a period of 60 months. However, in accordance with the provisions of IFRS, establishment costs have to be fully expensed in the statement of comprehensive income in the reporting period in which they were incurred.

2.12 Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs incurred to acquire financial assets or liabilities at FVPL are immediately recognised in profit or loss as an expense.

2.13 Other expenses

All other expenses shown in the Statement of Comprehensive Income are recorded on an accrual basis.

2.14 Taxation

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The Funds are not liable to the Irish tax on its income and gains, subject to meeting certain conditions.

Subject to proper documentation, distributions from the Funds to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Funds or their shareholders.

The Funds present the withholding tax separately from the gross investment income in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

2.15 Events after the financial reporting period

Events after the financial reporting period that provide additional information about a position of the Funds at the end of the financial reporting period (adjusting events) are reflected in the Financial Statements. Events after the financial reporting period that are non-adjusting events are disclosed in Note 21 when material.

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Funds' Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3.1. Judgements other than estimation

In the process of applying the Funds accounting policies, the Directors made the following judgements:

Going concern

The Directors have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Funds have the resources to continue in business for the foreseeable future. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Funds' ability to continue as a going concern. Therefore, the Financial Statements have been prepared on the going concern basis.

Functional currency

The Board of Directors considers the United States Dollar for Twelve Cat Bond Fund, and the Euro for Twelve Insurance Fixed Income Fund to be the currencies that most faithfully represent the economic effect of the underlying transactions, events and conditions. The United States Dollar and the Euro are the currencies in which the Funds measure their performance and report their results.

Classification of debt investments as financial assets at fair value through profit or loss

In performing detailed analysis, the Funds conclude that the debt investments do not pass the 'solely payments of principal and interests' (SPPI) test given that the coupon and/or return are dependent on the probability or actual non-occurrence of insured natural catastrophe events (such as storms, hurricanes, earthquakes or floods) or mortality risk events (such as pandemics, acts of war, terrorism or advances in healthcare), which are not consistent with the definition of a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk and other basic lending risks).

In addition, the Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. As a result, these instruments are required to be classified as financial assets at fair value through profit or loss.

3.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

Fair value of derivative financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by a risk management committee set up by the Investment Manager. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.2. Estimates and assumptions (continued)

Fair value of debt securities

The fair value of cat bonds and treasury bills may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt brokers or market makers (see Note 6.2.3 for details). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used.

Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by a risk management committee set up by Twelve Capital AG (the "Investment Manager"). The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cost may be used as a proxy for fair value if the fair value derived from using own models approximates such cost.

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds are exposed to market risk (which includes risk of price fluctuations (otherwise called market price risk), currency risk and interest rate risk), liquidity risk and credit risk arising from the instruments it holds.

The Funds' investment in financial instruments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The ICAV has appointed MultiConcept Fund Management S.A. as its manager (the "Manager"). In this capacity, the Manager is responsible on a day-to-day basis for the management of the ICAV's affairs and distribution of the shares of the ICAV, under the supervision of the Board of Directors. The Manager is regulated in Luxembourg and under the supervision of the CSSF, the Luxembourg Supervisory authority. The Manager has delegated investment management duties to the Investment Manager. The Investment Manager is regulated in Switzerland and under the supervision of FINMA, the Swiss Financial Market Supervisory Authority.

The management of the risks referred to above is carried out by the Investment Manager. The Manager monitors the Investment Manager's duties.

Monitoring and controlling risks is primarily set up to be performed based on investment restrictions set out in the applicable Irish laws and regulations, the Prospectus and its supplement, the UCITS Regulations and other limits imposed by the Board of Directors or the Manager on the Investment Manager.

4.1. Market price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

4.1.1. Cat bonds portfolios

The Funds execute a strategy of participating in the Insurance-Linked Securities ("ILS") market whereby they assume Cat insurance risks from insurers and reinsurers by investing in a Cat bonds portfolio in accordance with the limits set out in the prospectus.

Cat bonds are a means of transferring insurance risks from insurers and reinsurers to the capital markets and provide a means for investors to achieve returns that are uncorrelated with the wider financial market.

The risk transfer mechanism operates through the loss of principal and / or coupon by investors in the event of a significant pre-defined Cat event.

The Funds' investment in Cat bonds presents a risk of loss of capital. The Funds' maximum exposure to loss from such investments is equal to the fair value of those investments.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.1. Market price risk (continued)

4.1.1. Cat bonds portfolios (continued)

Risk mitigation techniques

The Funds' main measures to minimise potential adverse effects of such risks on its financial performance include the following:

- Use of an investment manager to assist with implementing the strategy of investing in Cat bonds.
- Diversification and limit setting:
 - Investments in Cat bonds are subject to a maximum aggregate portfolio limit and individual sub limits by Cat event set by the Board.
 - Compliance with the investment limits set is monitored on a daily basis by the Investment Manager. The Board is informed of the compliance status on a quarterly basis.
- Performing investment due diligence:
 - Each Cat bond investment is subject to Fundamental bottom-up analysis on a standalone basis. This process is supplemented by a top-down portfolio assessment where the aggregate of all assumed risks is analysed. Comprehensive risk management and monitoring are applied to ensure that capacity is directed to the most attractive segments of the ILS market.
 - All individual Cat bond investments must be approved by the Investment Manager.

Price sensitivity

Considering the effectiveness of the risk mitigation strategies in place the Funds' primary risk sensitivity is to fair value movements in the Cat bonds and Eurobonds portfolios and equity investments. The Funds carry out stress and scenario testing for a 10% adverse movement in the fair value of Cat bonds, Eurobonds and equity investments. It is the opinion of the Directors that a 10% movement in market prices movements is a reasonable assumption upon which to base the sensitivity analysis.

As at 31 December 2022, the impact on net assets attributable to shareholders is as follows:

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
Change in fair value	EUR	USD
Financial assets at fair value through profit or loss:		
Debt securities	1,422,111	176,772,946

As at 31 December 2021, the impact on net assets attributable to shareholders was as follows:

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
Change in fair value	EUR	USD
Financial assets at fair value through profit or loss:		
Debt securities	1,410,370	143,584,940
Equity securities	54,234	-

An equivalent decrease would have resulted in an equivalent but opposite impact.

4.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

4.2.1. Cat bonds portfolios

As the Funds' assets placed as collateral bear floating interest, their exposure to interest rate risk is minimal. Cat bonds are structured as variable securities with coupons, consisting of short-dated money market fund returns plus a spread. Hence, the interest rate sensitivity of Cat bonds is essentially close to zero.

4.2.2. Other financial instruments

Twelve Cat Bond Fund holds short term debt securities, cash and cash equivalents carrying amount of which is USD 352,162,760 and USD 7,532,531 respectively (2021: USD 179,957,095 and USD 37,882,280).

Twelve Insurance Fixed Income Fund holds cash and cash equivalents carrying amount of which is EUR 464,254 (2021: 1,092,818).

The following table detail the interest rate profile of the Funds' financial assets and liabilities at the reporting date and at the previous reporting date:

Twelve Cat Bond Fund

31 December 2022	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Debt securities	2,119,892,215	-	2,119,892,215
Financial derivatives instruments	-	602,460	602,460
Cash and cash equivalents	7,532,531	-	7,532,531
Interest receivable	-	24,255,118	24,255,118
Total assets	2,127,424,746	24,857,578	2,152,282,324
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	5,149,549	5,149,549
Payable on redemptions	-	4,252,585	4,252,585
Trade and other payables	-	1,840,311	1,840,311
Net assets attributable to shareholders	-	2,141,039,879	2,141,039,879
Total liabilities	-	2,152,282,324	2,152,282,324

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Cat Bond Fund (continued)

31 December 2021	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Debt securities	1,615,806,501	-	1,615,806,501
Financial derivatives instruments	-	8,913,770	8,913,770
Cash and cash equivalents	37,882,280	-	37,882,280
Interest receivable	-	9,646,474	9,646,474
Other receivables	-	451	451
Total assets	1,653,688,781	18,560,695	1,672,249,476
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	95,651	95,651
Trade and other payables	-	1,324,236	1,324,236
Net assets attributable to shareholders	-	1,670,829,589	1,670,829,589
Total liabilities	-	1,672,249,476	1,672,249,476

Twelve Insurance Fixed Income Fund

31 December 2022	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at FVTPL:			
Debt securities	14,221,109	-	14,221,109
Financial derivatives instruments	-	265,891	265,891
Cash and cash equivalents	464,254	-	464,254
Interest receivable	-	213,428	213,428
Total assets	14,685,363	479,319	15,164,682
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	5,458	5,458
Trade and other payables	-	32,847	32,847
Net assets attributable to shareholders	-	15,126,377	15,126,377
Total liabilities	-	15,164,682	15,164,682

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Insurance Fixed Income Fund (continued)

31 December 2021	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at FVTPL:			
Investment funds	-	542,336	542,336
Debt securities	14,303,816	-	14,303,816
Financial derivatives instruments	-	41,061	41,061
Cash and cash equivalents	1,092,818	-	1,092,818
Interest receivable	-	146,865	146,865
Other receivables	-	2,480	2,480
Total assets	15,396,634	732,742	16,129,376
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	24,890	24,890
Trade and other payables	-	22,312	22,312
Net assets attributable to shareholders	-	16,082,174	16,082,174
Total liabilities	-	16,129,376	16,129,376

4.3. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency.

Currency hedging at portfolio level

The Funds may enter into transactions for the purposes of hedging the currency exposure of the underlying Cat bonds into the functional currency.

Currency hedging at class level

The Funds' policy is to hedge foreign exchange risk of both non-USD (Hedged) Classes and non-EUR (Hedged) Classes against the Funds' assets denominated in USD.

Risk mitigation techniques

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve Cat Bond Fund's underlying securities to USD being the functional currency or to hedge the currency exposure of the non-USD (Hedged) Classes against USD.

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve Insurance Fixed Income Fund's underlying securities to EUR being the functional currency or to hedge the currency exposure of the non-EUR (Hedged) Classes against EUR.

The Funds have not opted to use hedge accounting in accordance with the requirements of IFRS 9.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

The following tables set out the Funds' exposure to foreign currency exchange rates at the reporting date:

Twelve Cat Bond Fund

As at 31 December 2022

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
AUD	12	-	(57,393,658)	-	(57,393,646)
CHF	12,198	(744,407)	(338,221,225)	(21,537,090)	(360,490,524)
EUR	14,516,386	(1,505,721)	(970,413,626)	(33,294,912)	(990,697,873)
GBP	6,967,663	(21,295)	(41,755,417)	(13,088,154)	(47,897,203)
					(1,456,479,246)

As at 31 December 2021

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
CHF	1,168	-	(230,226,782)	191,313,316	(38,912,298)
EUR	13,480,035	-	(864,264,547)	658,262,339	(192,522,173)
GBP	3,706,861	-	(26,085,732)	12,249,755	(10,129,116)
					(241,563,587)

Twelve Insurance Fixed Income Fund

As at 31 December 2022

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	44	-	(1,159,374)	-	(1,159,330)
GBP	3,762,957	-	-	(7,283,472)	(3,520,515)
USD	9,789,484	-	-	(19,929,375)	(10,139,891)
					(14,819,736)

As at 31 December 2021

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	-	(10,033)	(820,941)	891,099	60,125
GBP	2,013,561	-	-	(1,439,127)	574,434
USD	10,085,200	-	-	(13,124,995)	(3,039,795)
					(2,405,236)

The following tables indicate the currencies to which the Funds had significant exposure at 31 December 2022 and 2021 on both their monetary and non-monetary financial assets and liabilities (including portfolio assets and derivatives). The analysis calculates the total effect of a reasonably possible increase of the currency rates against the Fund's currency on increase or decrease in net assets attributable to shareholders with all other variables held constant.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Twelve Cat Bond Fund

As at 31 December 2022

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
USD		
AUD	16.06%	(9,217,420)
CHF	14.75%	(53,172,352)
EUR	9.21%	(91,243,274)
GBP	7.86%	(3,764,720)

As at 31 December 2021

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
USD		
EUR	5.34%	(10,280,684)
GBP	3.03%	(306,912)
CHF	1.18%	(459,165)

Twelve Insurance Fixed Income Fund

As at 31 December 2022

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
EUR		
CHF	8.89%	(103,064)
GBP	5.08%	(178,842)
USD	5.91%	(599,268)

As at 31 December 2021

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
EUR		
EUR	5.65%	(171,748)
GBP	5.13%	29,468
CHF	4.40%	2,646

An equivalent decrease in each of the foreign currencies against the Funds' currencies would have resulted in an equivalent but opposite impact. The above changes in currency rates represent Management's best estimate, having regard to historical volatility.

4.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk mainly arises from cash and cash equivalents held at banks, debt securities (including amounts placed as collateral) and transactions involving derivative financial instruments.

4.4.1. Credit risk associated with Cat bonds collateral

Cat bonds are fully collateralized with strict collateral rules designed to limit credit risks.

Credit risk exposure on the collateral is in two parts:

- Invested principal
- Quarterly collateral return i.e. floating rate element of the coupon

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

4.4.1. Credit risk associated with Cat bonds collateral (continued)

The cash raised by the Cat bonds' initial issuance is typically held as collateral in AA rated securities or securities rated at least investment grade or a guarantee of a bank which is rated at least AA or short-term liquid investments.

The Funds ensure a thorough review of the collateral structure of each Cat bond prior to investment and the on-going monitoring of the collateral arrangements while the bond is held. The collateral accounts are held by the SPVs issuing the Cat bonds, there is no direct collateral pledged to the Funds.

Accordingly, the Funds' exposure to credit risk is considered to be low and its credit risk exposures relate to other financial instruments (see below) such as:

- Cash and cash equivalents
- Accrued Cat bonds coupon income and Cat bonds coupon receivables

Credit risk to Cat bonds Sponsors ("Sponsors" refer to insurance and reinsurance companies) relates to the payment of the fixed spread element of the coupon.

Credit risk associated with Cat bonds Sponsors is minimal and typically limited to 3 months of coupons.

If a Sponsor defaults on a coupon payment, the bond will mature early at par with no further risk exposure.

Typically, the Sponsors of a Cat bonds are large (re)insurance undertakings with strong credit ratings.

4.4.2. Credit risk associated with other financial instruments

The Investment Manager's policy is to select reputable counterparties (e.g., brokers and banks) and closely monitor their creditworthiness by reviewing their credit ratings, Financial Statements and press releases on a regular basis.

The Funds' policy consists of only entering into financial instruments and placing cash with financial institutions with strong credit ratings.

All amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/Aa or higher.

The Funds also restrict their exposure to credit losses on the derivative instruments they hold by entering into master netting arrangements with approved brokers with whom they undertake a significant volume of transactions. Master netting arrangements do not result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' credit position on a daily basis.

Financial assets measured at fair value through profit or loss hence not subject to IFRS 9's impairment requirements (not applicable to Cat bonds)

The main concentration of credit risk, to which the Funds are exposed, arises from the Funds' investment in debt securities, excluding Cat bonds.

As at 31 December 2022, Twelve Cat Bond Fund has no exposure to credit risk arising from debt securities other than Cat bonds, being treasury bills with a nominal value of USD 352,162,760 (2021: USD 179,957,095).

As at 31 December 2022, Twelve Insurance Fixed Income Fund has no exposure to credit risk arising from debt securities other than Cat bonds, being treasury bills and Eurobonds, with a nominal value of EUR nil (2021: EUR 6,114,549).

Financial assets subject to IFRS 9's impairment requirements

As at 31 December 2022, Twelve Cat Bond Fund holds aggregate cash and cash equivalents of USD 7,532,531 (2021: USD 37,882,280) held with Credit Suisse (Luxembourg) S.A, whose rating is A3 (2021: P-1) according to Moody's and A- (2021: A-1) according to Standard & Poor's.

As at 31 December 2022, Twelve Insurance Fixed Income Fund holds aggregate cash and cash equivalents of EUR 464,254 (2021: EUR 1,092,818) held with Credit Suisse (Luxembourg) S.A, whose rating is A3 (2021: P-1) according to Moody's and A- (2021: A-1) according to Standard & Poor's.

Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

4.4.2. Credit risk associated with other financial instruments (continued)

Excessive concentration of credit risk

In order to avoid excessive concentrations of credit risk, the Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio of debt instruments.

Concentration of credit risk is managed by client/counterparty, geographical region and industry sector. The Funds have no major debt security counterparty with a rating lower than AA at 31 December 2022 (2021: AA) according to Standard & Poor's nor any major derivative counterparties. A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets.

The Schedule of Investments analyses the concentration of credit risk of the Funds' portfolio by geographical distribution (based on counterparties' country of domicile) and by industrial distribution.

No amounts due at 31 December 2022 were classed as past due, impaired or aged greater than three months (2021: nil). There were no material changes in the Funds' credit risk exposure in the reporting year.

4.5. Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to cash redemptions of redeemable shares.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures that are in place.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Twelve Cat Bond Fund

As at 31 December 2022	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Derivative financial instruments	5,149,549	-	-	-	-	5,149,549
Payable on redemptions	4,252,585	-	-	-	-	4,252,585
Trade and other payables	1,840,311	-	-	-	-	1,840,311
Net assets attributable to shareholders	2,141,039,879	-	-	-	-	2,141,039,879
Total	2,152,282,324	-	-	-	-	2,152,282,324

As at 31 December 2021	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Derivative financial instruments	95,651	-	-	-	-	95,651
Trade and other payables	1,324,236	-	-	-	-	1,324,236
Net assets attributable to shareholders	1,670,829,589	-	-	-	-	1,670,829,589
Total	1,672,249,476	-	-	-	-	1,672,249,476

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

Twelve Insurance Fixed Income Fund

As at 31 December 2022	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Derivative financial instruments	5,458	-	-	-	-	5,458
Trade and other payables	32,847	-	-	-	-	32,847
Net assets attributable to shareholders	15,126,377	-	-	-	-	15,126,377
Total	15,164,682	-	-	-	-	15,164,682

As at 31 December 2021	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Derivative financial instruments	6	24,884	-	-	-	24,890
Trade and other payables	22,312	-	-	-	-	22,312
Net assets attributable to shareholders	16,082,174	-	-	-	-	16,082,174
Total	16,104,492	24,884	-	-	-	16,129,376

Shares are redeemable at the shareholders' option at any Dealing Day (i.e. on a weekly basis).

Nevertheless, the Board has the ability to reduce pro rata redemptions in case the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Funds. For further details, please refer to the ICAV's Prospectus.

In addition, the Board has the ability to suspend redemptions in case it is not reasonably practical for the Funds to realise or dispose of assets or if such suspension is desirable and necessary in the interest of the shareholders concerned. For further details, please refer to the ICAV's Prospectus.

The maturities of the net assets attributable to shareholders disclosed in the table above are based on the earlier date on which such net assets are payable in case of redemption requests. However, the Investment Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as shareholders typically retain them for the medium to long term.

The Funds have implemented an effective process for managing liquidity risk which includes the following key elements:

- A sizeable level of funding is maintained as cash in bank accounts at all times.
- The investment portfolio is composed entirely of relatively liquid securities.

4.6. Investment concentration risk

The Funds had no concentrations of risk representing greater than 5% of the Fund's net asset value at 31 December 2022 and at 31 December 2021 with respect to individual investments held in the portfolio:

4.7. Capital management

The capital of the Funds is represented by the net assets attributable to the shareholders of the Funds.

The ICAV's objective when managing capital includes the following:

- To safeguard the ICAV's and the Funds' ability to continue as a going concern;
- To have a capital base aligned with the Funds' investment objectives.;
- To maintain sufficient size to make the operation of the ICAV and the Funds cost-efficient.;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To monitor income and capital distributions to the shareholders; and
- To maintain sufficient liquidity to meet share redemptions.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.7. Capital management (continued)

The Board of Directors and the Investment Manager monitor compliance with the above-mentioned objectives on the basis of the net assets attributable to the shareholders.

Leverage may be up to 100% of the net asset value of the Funds at any time measured using the commitment approach.

As of 31 December 2022, there is no leverage (2021: nil).

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

5.1. Breakdown of financial assets at fair value through profit or loss

	Twelve Insurance Fixed Income Fund As at 31 December 2022	Twelve Cat Bond Fund As at 31 December 2022
	EUR	USD
Measured at FVPL:		
Debt securities	14,221,109	2,119,892,215
Derivative financial instruments	265,891	602,460
TOTAL	14,487,000	2,120,494,675

	Twelve Insurance Fixed Income Fund As at 31 December 2021	Twelve Cat Bond Fund As at 31 December 2021
	EUR	USD
Measured at FVPL:		
Equity securities	542,336	-
Debt securities	14,303,816	1,615,806,501
Derivative financial instruments	41,061	8,913,770
TOTAL	14,887,213	1,624,720,271

5.2. Breakdown of financial liabilities at fair value through profit or loss

	Twelve Insurance Fixed Income Fund As at 31 December 2022	Twelve Cat Bond Fund As at 31 December 2022
	EUR	USD
Measured at FVPL:		
Derivative financial instruments	(5,458)	(5,149,549)
TOTAL	(5,458)	(5,149,549)

	Twelve Insurance Fixed Income Fund As at 31 December 2021	Twelve Cat Bond Fund As at 31 December 2021
	EUR	USD
Measured at FVPL:		
Derivative financial instruments	(24,890)	(95,651)
TOTAL	(24,890)	(95,651)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.3. Debt securities

Debt securities mainly consist of Cat bonds and Eurobonds. Cat bonds, also called Insurance-Linked Securities, are financial assets of which the pay-off and value depend on the performance of insurance related risks, including but not limited to, the occurrence or non-occurrence of clearly predefined insurance events that trigger insurance payments. Eurobonds are debt instruments issued in a currency that is not native to the country where they are issued.

The debt securities classified as financial assets at fair value through profit or loss are segregated based on criteria such as asset class and currency and are disclosed accordingly in the Schedule of Investments.

5.4. Derivative financial instruments

The derivative contracts that the Funds hold or issue are forward currency contracts. The Funds record their derivative activities on a mark-to-market basis.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

Open derivative contracts are disclosed in the Schedule of Investments.

5.5. Fair value movements

5.5.1. Cat bonds

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	EUR	USD
Interest income on bonds	1,101,677	133,641,851
Realised gains	322,535	1,719,187
Realised losses	(205,590)	(6,513,073)
Change in unrealised gains and losses	(1,769,755)	(174,681,372)
TOTAL NET LOSS	(551,133)	(45,833,407)

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Interest income on bonds	624,175	73,384,584
Realised gains	81,207	1,824,259
Realised losses	(32,024)	(3,294,561)
Change in unrealised gains and losses	574,593	(14,649,612)
TOTAL NET GAIN	1,247,951	57,264,670

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.5. Fair value movements (continued)

5.5.2. Investment funds

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	EUR	USD
Realised gains	21,167	-
Realised losses	-	-
Change in unrealised gains and losses	(23,542)	-
TOTAL NET LOSS	(2,375)	-

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Realised gains	42,297	-
Realised losses	-	-
Change in unrealised gains and losses	23,542	-
TOTAL NET GAIN/(LOSS)	65,839	-

5.5.3. Treasury bills

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	EUR	USD
Realised gains	-	251,925
Realised losses	(236)	(306,126)
Change in unrealised gains and losses	142	2,770,227
TOTAL NET GAIN/(LOSS)	(94)	2,716,026

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Realised gains	-	87,374
Realised losses	-	(68)
Change in unrealised gains and losses	(142)	21,432
TOTAL NET GAIN/(LOSS)	(142)	108,738

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.5. Fair value movements (continued)

5.5.4. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
	EUR	USD
Realised gains	1,343,332	148,230,508
Realised losses	(2,172,187)	(212,452,593)
Change in unrealised gains and losses	244,262	(13,365,209)
TOTAL NET LOSS	(584,593)	(77,587,294)
TOTAL FAIR VALUE MOVEMENTS	(1,138,195)	(120,704,675)

	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
	EUR	USD
Realised gains	481,879	83,181,385
Realised losses	(1,037,000)	(152,128,396)
Change in unrealised gains and losses	(96,907)	5,217,464
TOTAL NET LOSS	(652,028)	(63,729,547)
TOTAL FAIR VALUE MOVEMENTS	661,620	(6,356,139)

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

All assets and liabilities for which fair value is measured in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

As at 31 December 2022 and 2021, there were no financial assets or financial liabilities allocated to Level 3.

There were no transfers between the various levels during the years ended December 31, 2022 and December 31, 2021.

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2022 and 2021.

Twelve Cat Bond Fund

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	1,767,729,455	-	1,767,729,455
Treasury bills	-	352,162,760	-	352,162,760
Forward currency contracts	-	602,460	-	602,460
TOTAL ASSETS	-	2,120,494,675	-	2,120,494,675

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	5,149,549	-	5,149,549
TOTAL LIABILITIES	-	5,149,549	-	5,149,549

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	1,435,849,406	-	1,435,849,406
Treasury bills	-	179,957,095	-	179,957,095
Forward currency contracts	-	8,913,770	-	8,913,770
TOTAL ASSETS	-	1,624,720,271	-	1,624,720,271

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	95,651	-	95,651
TOTAL LIABILITIES	-	95,651	-	95,651

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Insurance Fixed Income Fund

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	8,822,565	-	8,822,565
Eurobonds	-	5,398,544	-	5,398,544
Forward currency contracts	-	265,891	-	265,891
TOTAL ASSETS	-	14,487,000	-	14,487,000

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	5,458	-	5,458
TOTAL LIABILITIES	-	5,458	-	5,458

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	8,189,267	-	8,189,267
Eurobonds	-	5,914,431	-	5,914,431
Investment Fund	-	542,336	-	542,336
Treasury bills	-	200,118	-	200,118
Forward currency contracts	-	41,061	-	41,061
TOTAL ASSETS	-	14,887,213	-	14,887,213

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	24,890	-	24,890
TOTAL LIABILITIES	-	24,890	-	24,890

6.2. Valuation techniques

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.2. Valuation techniques (continued)

The models are tested for validity by calibrating to prices from any observable current market transactions in the same item (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Funds perform sensitivity analysis or use stress testing techniques.

6.2.1. Treasury bills

The Funds invest in treasury securities. In the absence of quoted prices in an active market, they are valued using reputable pricing sources or indicative prices from market makers. To the extent that the significant inputs are observable, the Funds categorise these investments as Level 2.

6.2.2. Over-the-counter derivatives

The Funds use widely recognised valuation models for determining fair values of over-the-counter forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

6.2.3. Cat bonds

Cat Bonds also called Insurance-Linked Securities ("ILS") are valued by quotes provided by brokers specialised in this type of securities.

The best bid price is used as a reference for valuation unless it is more than 2% higher than the second best bid which then becomes the best bid.

The Funds classify the Cat bonds as Level 2, except if no brokers' quotes are available. In the latter case, Cat bonds are classified as Level 3.

However, in the meantime these assets are priced in line with all the other instruments in the portfolio.

6.3. Financial instruments not measured at fair value

The financial instruments not measured at fair value are short-term financial assets (Amounts due from brokers, other receivables and cash equivalents) and financial liabilities (trade and other payables and redeemable shares) whose carrying amounts are a reasonable approximation of fair value. These instruments are classified as Level 2.

NOTE 7 – SHARE CAPITAL

7.1. The ICAV

Shares of the ICAV shall be divided into 100,000,000,000 ordinary participating shares of no nominal value ("Shares") and 2 ordinary management shares (the "Management Shares") of no nominal value which may be issued and redeemed at 1 euro each.

The Management Shares entitle the holders to receive an amount not to exceed the consideration paid for such Management Shares.

They will not form part of the net asset value of any Funds and thus are disclosed in the Financial Statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the ICAV's business as an investment vehicle.

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 31 December 2022, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (CHF)	CHF	Hedged
Class B Acc (EUR)	EUR	Hedged
Class B Acc (USD)	USD	Not Hedged
Class B Dist (EUR)*	EUR	Hedged
Class B JSS Acc (EUR)	EUR	Hedged
Class B JSS Acc (USD)	USD	Not Hedged
Class I Acc (CHF)	CHF	Hedged
Class I Acc (EUR)	EUR	Hedged
Class I Acc (USD)	USD	Not Hedged
Class I Dist (EUR)	EUR	Hedged
Class I Dist (GBP)	GBP	Hedged
Class I Dist (USD)	USD	Not Hedged
Class I JSS Acc (CHF)	CHF	Hedged

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Currency	Share class hedging
Class I JSS Acc (EUR)	EUR	Hedged
Class I JSS Acc (USD)	USD	Not Hedged
Class M Acc (USD)	USD	Not Hedged
Class M1 Acc (USD)	USD	Not Hedged
Class P Acc (CHF)	CHF	Hedged
Class P Acc (EUR)	EUR	Hedged
Class P Acc (USD)	USD	Not Hedged
Class P Dist (EUR)*	EUR	Hedged
Class S Acc (EUR)	EUR	Hedged
Class S Acc (USD)	USD	Not Hedged
Class SI1 Acc (CHF)	CHF	Hedged
Class SI1 Acc (EUR)	EUR	Hedged
Class SI1 Acc (USD)	USD	Not Hedged
Class SI1 Dist (EUR)	EUR	Hedged
Class SI1 Dist (GBP)	GBP	Hedged
Class SI1 Dist (USD)*	USD	Not Hedged
Class SI1 JSS Acc (EUR)	EUR	Hedged
Class SI2 Acc (EUR)	EUR	Hedged
Class SI2 Acc (USD)	USD	Not Hedged
Class SI2 Dist (AUD)*	AUD	Hedged
Class SI2 Dist (CHF)	CHF	Hedged
Class SI2 Dist (USD)	USD	Not Hedged
Class SI2 JSS Acc (EUR)	EUR	Hedged
Class SI2 JSS Acc (USD)	USD	Not Hedged
Class SI3 Acc (CHF)*	CHF	Hedged
Class SI3 Acc (EUR)	EUR	Hedged
Class SI3 Acc (GBP)*	GBP	Hedged
Class SI3 Acc (USD)*	USD	Not Hedged
Class SI3 Dist (CHF)*	CHF	Hedged
Class SI3 Dist (GBP)*	GBP	Hedged
Class SI3 Dist (USD)*	USD	Not Hedged

* These classes of shares have been launched during the year ended 31 December 2022.

A separate pool of assets will not be maintained for each class within the Fund.

The shares of each class allocated to the Fund will rank pari passu with each other in all respects provided that classes may differ as to certain matters including:

- Share class currency
- Currency hedging
- Minimum redemption amount
- Minimum holding amount
- Amount of fees and expenses to be charged

The Shares entitle the holders to participate equally in the profits and assets of the Fund to which the Shares relate, subject to the impact of the above-mentioned features.

The issue price per share at the Initial Issuance Date of the relevant class of shares is USD 100 or its equivalent in the currency in which the relevant class is denominated. Thereafter, shares will be issued at the net asset value per share calculated as at the relevant Dealing Day.

Subject to certain restrictions set forth in the Prospectus and the Supplement, shares are redeemable at the request of the shareholders at the net asset value per share on the relevant Dealing Day, adjusted, if any, with dealing costs and applicable levies.

Currency forward contracts are used to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in USD. Gains/losses on and the costs arising in relation to such currency hedging transactions will be attributable to such hedged non-USD shares.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

The movements in the number of shares for the financial year ended 31 December 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2022
Class B Acc (CHF)	11,182.4594	1,601.0000	(3,544.4223)	9,239.0371
Class B Acc (EUR)	19,018.0000	13,148.0000	(3,748.0000)	28,418.0000
Class B Acc (USD)	100.0000	120.0000	-	220.0000
Class B Dist (EUR)	-	100.0000	-	100.0000
Class B JSS Acc (EUR)	3,235.0000	3,862.2327	(850.0000)	6,247.2327
Class B JSS Acc (USD)	3,250.0000	14,924.0000	(177.0000)	17,997.0000
Class I Acc (CHF)	667,642.7387	310,557.2490	(99,106.5750)	879,093.4127
Class I Acc (EUR)	713,391.8005	567,099.9031	(190,828.0380)	1,089,663.6656
Class I Acc (USD)	581,937.1455	299,998.7972	(205,498.7374)	676,437.2053
Class I Dist (EUR)	50,513.1135	34,642.1745	(13,296.3400)	71,858.9480
Class I Dist (GBP)	16,712.0652	2,094.0475	(9,125.0359)	9,681.0768
Class I Dist (USD)	157,907.2036	76,886.5101	(16,259.8990)	218,533.8147
Class I JSS Acc (CHF)	145,224.9553	26,030.0000	(12,454.0164)	158,800.9389
Class I JSS Acc (EUR)	257,466.3103	93,987.8187	(165,110.2468)	186,343.8822
Class I JSS Acc (USD)	78,953.3760	31,403.0000	(32,495.3768)	77,860.9992
Class M Acc (USD)	61,139.0000	195,000.0521	(105,954.7657)	150,184.2864
Class M1 Acc (USD)	785,056.0000	10,288.2000	(89,585.0000)	705,759.2000
Class P Acc (CHF)	1,750.0000	4,902.0228	-	6,652.0228
Class P Acc (EUR)	250.0000	14,719.1597	(1,183.7400)	13,785.4197
Class P Acc (USD)	250.0000	4,790.3164	-	5,040.3164
Class P Dist (EUR)	-	1,755.5706	-	1,755.5706
Class S Acc (EUR)	131,596.8690	-	(73,372.1310)	58,224.7380
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SI1 Acc (CHF)	880,504.4841	379,330.9109	(115,696.9230)	1,144,138.4720
Class SI1 Acc (EUR)	1,966,842.2673	689,280.8278	(854,580.6846)	1,801,542.4105
Class SI1 Acc (USD)	1,024,803.6549	1,072,527.6605	(478,548.9978)	1,618,782.3176
Class SI1 Dist (EUR)	222,110.0000	186,241.4106	(113,900.6600)	294,450.7506
Class SI1 Dist (GBP)	165,848.3514	234,661.5218	(76,831.2801)	323,678.5931
Class SI1 Dist (USD)	-	99.0099	-	99.0099
Class SI1 JSS Acc (EUR)	952,388.2517	116,302.3505	(210,034.4244)	858,656.1778
Class SI2 Acc (EUR)	329,720.2368	517,843.2310	(56,092.3226)	791,471.1452
Class SI2 Acc (USD)	863,310.6875	503,221.8515	(36,314.9298)	1,330,217.6092
Class SI2 Dist (AUD)	-	873,291.8307	-	873,291.8307
Class SI2 Dist (CHF)	252,404.7419	69,175.1288	(33,934.4116)	287,645.4591
Class SI2 Dist (USD)	582,227.3558	516,005.9836	(156,801.9270)	941,431.4124
Class SI2 JSS Acc (EUR)	1,302,849.2080	867,273.8219	(120,101.2300)	2,050,021.7999
Class SI2 JSS Acc (USD)	806,734.0000	248,378.2610	(134,005.0000)	921,107.2610
Class SI3 Acc (CHF)	-	643,384.4120	(22,133.2970)	621,251.1150
Class SI3 Acc (EUR)	1,109,400.0000	654,368.1339	(147,051.3950)	1,616,716.7389
Class SI3 Acc (GBP)	-	13,748.8099	(734.4099)	13,014.4000

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2022
Class SI3 Acc (USD)	-	156,672.4753	(11,834.5099)	144,837.9654
Class SI3 Dist (CHF)	-	12,000.0000	-	12,000.0000
Class SI3 Dist (GBP)	-	3,463.0099	(116.2099)	3,346.8000
Class SI3 Dist (USD)	-	12,421.3099	(1,157.7099)	11,263.6000
TOTAL	14,160,268.2524	9,477,602.0058	(3,592,459.6468)	20,045,410.6114

The movements in the number of shares for the financial year ended 31 December 2021 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2021
Class B Acc (CHF)	3,671.2418	7,626.4028	(115.1852)	11,182.4594
Class B Acc (EUR)	100.0000	19,068.0000	(150.0000)	19,018.0000
Class B Acc (USD)	100.0000	-	-	100.0000
Class B JSS Acc (EUR)	100.0000	3,135.0000	-	3,235.0000
Class B JSS Acc (USD)	100.0000	3,150.0000	-	3,250.0000
Class I (GBP)	27,680.0000	21,901.8652	(32,869.8000)	16,712.0652
Class I (USD)	339,284.4393	78,433.3407	(259,810.5764)	157,907.2036
Class I Acc (CHF)	408,624.9306	450,991.0961	(191,973.2880)	667,642.7387
Class I Acc (EUR)	421,654.5004	456,135.5276	(164,398.2275)	713,391.8005
Class I Acc (USD)	405,712.1969	321,192.5083	(144,967.5597)	581,937.1455
Class I Distr (EUR)	29,675.2402	29,796.9823	(8,959.1090)	50,513.1135
Class I JSS Acc (CHF)	72,037.5549	73,187.4004	-	145,224.9553
Class I JSS Acc (EUR)	224,880.2171	170,438.6437	(137,852.5505)	257,466.3103
Class I JSS Acc (USD)	624.3222	80,337.0000	(2,007.9462)	78,953.3760
Class M1 Acc (USD)	-	788,111.2000	(3,055.0000)	785,056.2000
Class M Acc (USD)	-	114,907.7659	(53,768.7138)	61,139.0521
Class P Acc (USD)	-	250.0000	-	250.0000
Class P Acc (CHF)	-	1,750.0000	-	1,750.0000
Class P Acc (EUR)	-	250.0000	-	250.0000
Class S Acc (EUR)	184,217.3990	-	(52,620.5300)	131,596.8690
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SI1 Acc (CHF)	381,004.6770	526,856.7581	(27,356.9510)	880,504.4841
Class SI1 Acc (EUR)	1,057,871.7781	986,519.4892	(77,549.0000)	1,966,842.2673
Class SI1 Acc (USD)	439,575.7183	844,151.3565	(258,923.4199)	1,024,803.6549
Class SI1 Distr (EUR)	145,543.0000	92,580.0000	(16,013.0000)	222,110.0000
Class SI1 Distr (GBP)	73,880.1866	104,573.1425	(12,604.9777)	165,848.3514
Class SI1 JSS Acc (EUR)	348,430.4244	635,140.5174	(31,182.6901)	952,388.2517
Class SI1 JSS Acc (USD)	-	-	-	-
Class SI2 Acc (EUR)	256,709.6719	110,877.4748	(37,866.9099)	329,720.2368
Class SI2 Acc (USD)	793,094.6196	70,216.0679	-	863,310.6875
Class SI2 Distr (CHF)	229,946.2936	45,214.2342	(22,755.7859)	252,404.7419
Class SI2 Distr (USD)	356,897.7197	256,523.7511	(31,194.1150)	582,227.3558

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2021
Class SI2 JSS (EUR)	554,757.6470	1,142,704.7980	(394,613.2370)	1,302,849.2080
Class SI2 JSS Acc (USD)	566,331.0000	240,403.0000	-	806,734.0000
Class SI3 Acc (EUR)	-	1,172,880.0000	(63,480.0000)	1,109,400.0000
TOTAL	7,337,053.7546	8,849,303.3227	(2,026,088.5728)	14,160,268.5045

7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 31 December 2022, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (EUR)	EUR	Not Hedged
Class I Distr (EUR)*	EUR	Not Hedged
Class P Acc (EUR)	EUR	Not Hedged
Class S Acc (CHF)	CHF	Hedged
Class S Acc (EUR)	EUR	Not Hedged

* These classes of shares have been launched during the year ended 31 December 2022.

The movements in the number of shares for the financial year ended 31 December 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2022
Class B Acc (EUR)	18,616.2270	-	(9,874.0798)	8,742.1472
Class I Dist (EUR)	-	10,030.0903	-	10,030.0903
Class P Acc (EUR)	5,317.0000	-	-	5,317.0000
Class S Acc (CHF)	8,186.0000	4,370.4600	(451.0000)	12,105.4600
Class S Acc (EUR)	121,985.0000	2,060.0000	(1,960.0000)	122,085.0000
TOTAL	154,104.2270	16,460.5503	(12,285.0798)	158,279.6975

The movements in the number of shares for the financial year ended 31 December 2021 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2021
Class B Acc (EUR)	18,616.2270	-	-	18,616.2270
Class P Acc (EUR)	-	5,317.0000	-	5,317.0000
Class S Acc (EUR)	80,080.0000	42,535.0000	(630.0000)	121,985.0000
Class S Acc (CHF)	1,865.0000	10,251.0000	(3,930.0000)	8,186.0000
TOTAL	100,561.2270	58,103.0000	(4,560.0000)	154,104.2270

Currency forward contracts are used to hedge foreign exchange risk of the non-EUR (Hedged) Classes against the Fund's assets denominated in EUR. Gains/losses on and the costs arising in relation to such currency hedging transactions will be attributable to such hedged non-EUR shares.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 8 – DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 5,326,722 (2021: USD 4,296,684) declared for the year ended 31 December 2021 for Twelve Cat Bond Fund was executed with an ex-date on 28 January 2022.

The dividend distribution of USD 4,296,684 declared for the year ended 31 December 2020 for Twelve Cat Bond Fund was executed with an ex-date on 22 January 2021.

For the years ended 31 December 2021 and 31 December 2020, Twelve Insurance Fixed Income did not declare dividend distribution.

NOTE 9 – TRADE AND OTHER PAYABLES

	Notes	Twelve Insurance Fixed Income Fund Year ended 31 December 2022	Twelve Cat Bond Fund Year ended 31 December 2022
		EUR	USD
Management Fee	12.1	1,139	1,271,122
Depositary fees	10	-	63,423
Administrator fees	11	17	265,210
Audit fees		19,552	36,713
Legal and other professional fees		12,139	203,843
TOTAL		32,847	1,840,311

	Notes	Twelve Insurance Fixed Income Fund Year ended 31 December 2021	Twelve Cat Bond Fund Year ended 31 December 2021
		EUR	USD
Management Fee	12.1	-	999,623
Depositary fees	10	-	18,173
Administrator fees	11	72	18,570
Audit fees		21,975	29,789
Legal and other professional fees		265	258,081
TOTAL		22,312	1,324,236

NOTE 10 – DEPOSITARY FEES

Credit Suisse (Luxembourg) S.A., Ireland Branch (the "Depositary") is entitled to receive out of the assets of Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund an annual fee of up to 0.02%, respectively of the Funds' net asset value.

The Depositary shall be reimbursed for the fees paid by the Depositary to any sub-depositary and agreed upon transaction charges (which will be charged at normal commercial rates) and certain additional fees and other out-of-pocket expenses (plus VAT thereon, if any).

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2022 for Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund amounted to USD 239,513 (2021: USD 190,310) and EUR 465 (2021: EUR 1,370), respectively of which USD 63,423 (2021: USD 18,173) and EUR nil (2021: EUR nil) were payable at the reporting date.

NOTE 11 – ADMINISTRATOR FEES

Credit Suisse Fund Services (Ireland) Limited (the "Administrator") is entitled to receive an annual fee from Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund up to 0.019%, respectively.

As further described in the Prospectus, the Funds will pay certain additional fees to the Administrator at normal commercial rates.

Administrator fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund for the year ended 31 December 2022 amounted to USD 643,412 (2021: USD 1,289,658) and EUR 10,125 (2021: EUR 7,235), respectively of which USD 265,210 (2021: USD 18,570) and EUR 17 (2021: EUR 72) were payable at the reporting date.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 12 – RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business.

12.1. Management Fee

The Management Fees are composed of the Manager's fee and the Investment Manager's fee (the "Manager's Fee").

12.1.1. Manager's Fee

The Manager is entitled to receive an annual fee of up to 0.025%, accrued and calculated on each Valuation Point on the net asset value of the respective share class and payable monthly in arrears.

Manager's fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2022 amounted to USD 339,287 (2021: USD 262,843) and EUR 12,847 (2021: EUR nil), respectively of which USD 90,137 (2021: USD 25,705) and EUR 1,139 (2021: EUR nil) was payable at the reporting date.

12.1.2. Investment Manager's Fee

The Investment Manager is entitled to receive an annual fee equal to the following percentages, accrued and calculated on each Valuation Point on the basis of the net asset value of the respective share class and payable monthly in arrears:

Twelve Cat Bond Fund

- Class B shares: 1.50%
- Class I shares: 0.90%
- Class P shares: 1.10%
- Class M shares: 0.00%
- Class M1 shares: 0.90%
- Class S shares: up to 0.90%
- Class SI1 : up to 0.75%
- Class SI2 : up to 0.60%
- Class SI3 : up to 0.50%

Twelve Insurance Fixed Income Fund

- Class B shares: up to 1.20%
- Class I shares: up to 0.60%
- Class P shares: up to 0.80%
- Class S shares: up to 0.60%

Investment Manager's fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2022 amounted to USD 13,038,150 (2021: USD 9,750,510) and EUR 12,847 (2021: EUR nil), respectively of which USD 1,180,986 (2021: USD 973,918) and EUR 1,139 (2021: EUR nil) were payable at the reporting date.

12.2. Directors' fees

The Directors John O'Reilly and Philip Craig shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 40,000 per annum each. The Directors' fees may vary over time depending on such factors as the number of Funds in the ICAV and the Net Asset Value of the Funds. The Director Anna Hall shall not receive a fee.

Directors' fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Fund for the financial year ended 31 December 2022 amounted to USD 41,369 (2021: USD 40,036) and EUR 345 (2021: EUR 2,883), respectively of which USD nil (2021: USD nil) and EUR nil (2021: EUR nil) were payable at the reporting date.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

12.3. Related party share holdings

There are no related party share holdings during the year ended 31 December 2022 (2021: none).

12.4. Cross-investments

As at 31 December 2022, there are no cross-investments transactions within the ICAV. On 4 October 2022, Twelve Insurance Fixed Income Fund disposed of the 5,925.10 shares invested in Twelve Cat Bond Fund for an amount of EUR 514,883 and a realised loss of EUR 3,910.

As at 31 December 2021, Twelve Insurance Fixed Income Fund held investment in Twelve Cat Bond Fund amounting to Fair value of EUR 542,336. The transaction was performed on an arm's length basis.

As a result, Twelve Insurance Fixed Income Fund was considered a related party to Twelve Cat Bond Fund.

NOTE 13 – FEES OWED TO THE STATUTORY AUDITORS

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year, mainly relate to the audit of the Financial Statements of the Funds.

Total independent auditor's fees charged to Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund for the financial year ended 31 December 2022 were USD 37,337 (2021: USD 28,413) and EUR 18,795 (2021: EUR 16,750), respectively. Auditors' fees of USD 36,713 (2021: USD 29,789 and EUR 19,552 (2021: EUR 21,975) were payable at the reporting date.

NOTE 14 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial period ended 31 December 2022 and 2021.

NOTE 15 – EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may, on behalf of the Funds and subject to the conditions and limits set out in the UCITS Regulations, the Central Bank Regulations and the Funds' investment objective and policies as outlined in the Prospectus, employ certain investment management techniques.

Such techniques may be used for efficient portfolio management purposes, for example:

- for the purposes of hedging against market movements, currency exchange, interest rate or other risks; and/or
- to enhance the performance of the Funds' portfolio of investments; and/or
- for investment purposes.

Techniques and instruments used may include trading in financial derivative instruments such as forward foreign currency exchange contracts.

The gains and losses associated with the financial derivative instruments are included within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income. The Note 5.5.5 shows a split between realised and unrealised gains and losses arising from derivatives.

Details regarding the Funds' exposure to the forward foreign currency exchange contracts are disclosed in the Schedule of Investments. The counterparties to the financial derivative instruments are also identified on the Schedule of Investments.

As at 31 December 2022, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 1,335,550,231 (31 December 2021: USD 1,188,952,870).

As at 31 December 2022, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund amounted to EUR 14,378,548 (31 December 2021: EUR 27,944,876).

Further information on the techniques and instruments that the Funds may employ for efficient portfolio management are also set out in the Prospectus.

NOTE 16 – STATEMENT OF CHANGES IN THE PORTFOLIO

A complete statement of changes in the portfolio will be made available to Shareholders free of charge upon request.

NOTE 17 – CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, there is no material contingent liability outstanding.

NOTE 18 – COMMITMENTS

There are no commitments outstanding as at 31 December 2022 and 2021.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

As at 31 December 2022, the Funds are subject to master netting arrangements with Credit Suisse (Schweiz) AG whose rating is A3 according to Moody's. All of the derivative assets and liabilities of the Funds are held with this counterparty and the margin balances maintained by the Funds are for the purpose of providing collateral on derivative positions.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

The column "Derivative financial instrument available to offset" in the tables below discloses the amounts with respect to derivative financial instruments which are subject to enforceable master netting arrangements or similar agreement but were not offset on its statement of financial position because they do not meet some or all of the criteria for offsetting in paragraph 42 of IAS 32.

Twelve Cat Bond Fund

As at 31 December 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	602,460	(602,460)	-	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	5,149,549	(602,460)	-	-	4,547,089

As at 31 December 2021

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	8,913,770	(95,651)	-	-	8,818,119

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	95,651	(95,651)	-	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (continued)

Twelve Insurance Fixed Income Fund

As at 31 December 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	265,891	(5,458)	-	-	260,433

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	5,458	(5,458)	-	-	-

As at 31 December 2021

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	41,061	(24,890)	-	-	16,171

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	24,890	(24,890)	-	-	-

NOTE 20 – CLOSING EXCHANGES RATES

The closing exchange rates used as at 31 December 2022 are:

1 USD = 0.9369 EUR	1 EUR = 1.0672 USD
1 USD = 1.4746 AUD	1 EUR = 1.5738 AUD
1 USD = 0.9252 CHF	1 EUR = 0.9874 CHF
1 USD = 0.8313 GBP	1 EUR = 0.8872 GBP

The closing exchange rates used as at 31 December 2021 are:

1 USD = 0.8794 EUR	1 EUR = 1.1372 USD
1 USD = 0.9111 CHF	1 EUR = 1.0361 CHF
1 USD = 0.7383 GBP	1 EUR = 0.8396 GBP

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 21 – EVENTS AFTER THE REPORTING DATE

Following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Financial Market Supervisory Authority (FINMA), it was announced on Sunday, 19 March, 2023 that Credit Suisse and UBS have entered into a merger agreement, with UBS being the surviving entity. Until the completion of the merger, which is subject to customary closing conditions and is expected to be consummated by the end of 2023, Credit Suisse will continue to conduct its business in the usual way in close collaboration with UBS therefore no service disruption is expected. The Swiss National Bank will grant Credit Suisse access to facilities that provide substantial additional liquidity. Due to these measures Multiconcept Fund Management S.A. expects continuous operations for the funds under management until the merger is operationally exercised. The Board of Directors continue to monitor these developments and evaluate its impact on the Funds. As of the signing date the Funds does not expect there to be any adverse impact.

NOTE 22 – MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

The Supplements dated 30 November 2022 of Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund have been amended to incorporate updates required by the EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

A new Prospectus has been issued on 30 November 2022, including updated Supplements for Twelve Insurance Fixed Income Fund and Twelve Cat Bond Fund.

NOTE 23 – APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 25 April 2023.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 24 – NAV RECONCILIATION

A reconciliation of the net asset value ("NAV") on which share transactions are based ("Dealing NAV") to the NAV under IFRS is provided below:

	Twelve Insurance Fixed Income Fund As at 31 December 2022 EUR	Twelve Cat Bond Fund As at 31 December 2022 USD
Net assets attributable to shareholders (IFRS)	15,126,377	2,141,039,879
Add: capitalisation of unamortised establishment costs	34,753	111,933
Less: amortisation of establishment costs	-	(111,933)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	15,161,130	2,141,039,879
	Twelve Insurance Fixed Income Fund As at 31 December 2021 EUR	Twelve Cat Bond Fund As at 31 December 2021 USD
Net assets attributable to shareholders (IFRS)	16,082,174	1,670,829,589
Add: capitalisation of unamortised establishment costs	34,753	111,933
Less: amortisation of establishment costs	(7,875)	(87,549)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	16,109,052	1,670,853,973

Adjustments only arise from capitalisation and amortisation, over 5 years, of establishment expenses as required by the prospectus of the Funds to determine the net asset value whereas for IFRS purposes they are expensed as incurred.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 25 – NAV HISTORY

The net asset value ("NAV") of the Funds and each Class within the Funds is calculated by the Administrator for the relevant Valuation Day by valuing the assets of the Funds and deducting the liabilities of the Funds.

The NAV attributable to a class is determined for the relevant Valuation Day by calculating that portion of the NAV of the Funds attributable to the relevant class subject to adjustment to take into account the assets and/or liabilities attributable to the class.

The NAV per share is calculated as at the Valuation Day by dividing the NAV attributable to a class by the total number of shares in issue or deemed to be in issue in such class at that time.

TWELVE CAT BOND FUND

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	USD	USD	USD
Class B Acc (CHF)	962,217	1,254,399	417,539
Class B Acc (EUR)	3,059,995	2,302,688	12,786
Class B Acc (USD)	22,924	10,792	10,508
Class B Dist (EUR)	10,123	-	-
Class B JSS Acc (EUR)	674,283	392,454	12,807
Class B JSS Acc (USD)	1,879,006	351,422	10,528
Class I Acc (CHF)	96,907,103	78,766,651	48,589,301
Class I Acc (EUR)	120,465,890	88,145,290	54,689,298
Class I Acc (USD)	76,437,657	67,696,987	45,679,083
Class I Dist (EUR)	7,386,385	5,949,758	3,722,685
Class I Dist (GBP)	1,112,860	2,302,202	3,902,794
Class I Dist (USD)	21,359,025	16,432,531	35,809,679
Class I JSS Acc (CHF)	17,329,305	16,960,481	8,479,295
Class I JSS Acc (EUR)	20,377,856	31,483,444	28,862,372
Class I JSS Acc (USD)	8,789,569	9,175,763	70,224
Class M Acc (USD)	15,321,440	6,364,013	-
Class M1 Acc (USD)	70,996,715	80,929,345	-
Class P Acc (CHF)	691,563	195,077	-
Class P Acc (EUR)	1,424,498	28,922	-
Class P Acc (USD)	500,346	25,600	-
Class P Dist (EUR)	178,358	-	-
Class S Acc (EUR)	6,541,382	16,524,824	24,286,728
Class S Acc (USD)	1,694,676	1,744,636	1,688,551
Class SI1 Acc (CHF)	127,468,933	104,789,043	45,642,172
Class SI1 Acc (EUR)	200,568,086	244,218,972	137,675,809
Class SI1 Acc (USD)	177,987,469	115,827,808	48,013,573
Class SI1 Dist (EUR)	29,910,808	25,864,950	17,809,182
Class SI1 Dist (GBP)	38,734,738	23,783,530	10,663,920
Class SI1 Dist (USD)	9,942	-	-
Class SI1 JSS Acc (EUR)	95,449,498	118,167,674	45,320,129
Class SI2 Acc (EUR)	86,845,179	40,315,049	32,853,234
Class SI2 Acc (USD)	148,056,388	98,625,813	87,428,923
Class SI2 Dist (AUD)	57,393,658	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class SI2 Dist (CHF)	29,408,519	28,261,130	26,065,573
Class SI2 Dist (USD)	92,495,974	60,929,521	37,878,680
Class SI2 JSS Acc (EUR)	229,141,554	162,246,278	72,302,962
Class SI2 JSS Acc (USD)	102,521,311	92,162,681	62,431,408
Class SI3 Acc (CHF)	64,211,233	-	-
Class SI3 Acc (EUR)	168,379,731	128,624,245	-
Class SI3 Acc (GBP)	1,517,560	-	-
Class SI3 Acc (USD)	14,087,934	-	-
Class SI3 Dist (CHF)	1,242,352	-	-
Class SI3 Dist (GBP)	390,259	-	-
Class SI3 Dist (USD)	1,095,580	-	-
TOTAL	2,141,039,882	1,670,853,973	880,329,743

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Number of shares outstanding at period/year-end			
Class B Acc (CHF)	9,239.0371	11,182.4594	3,671.2418
Class B Acc (EUR)	28,418.0000	19,018.0000	100.0000
Class B Acc (USD)	220.0000	100.0000	100.0000
Class B Dist (EUR)	100.0000	-	-
Class B JSS Acc (EUR)	6,247.2327	3,235.0000	100.0000
Class B JSS Acc (USD)	17,997.0000	3,250.0000	100.0000
Class I Acc (CHF)	879,093.4127	667,642.7387	408,624.9306
Class I Acc (EUR)	1,089,663.6656	713,391.8005	421,654.5004
Class I Acc (USD)	676,437.2053	581,937.1455	405,712.1969
Class I Dist (EUR)	71,858.9480	50,513.1135	29,675.2402
Class I Dist (GBP)	9,681.0768	16,712.0652	27,680.0000
Class I Dist (USD)	218,533.8147	157,907.2036	339,284.4393
Class I JSS Acc (CHF)	158,800.9389	145,224.9553	72,037.5549
Class I JSS Acc (EUR)	186,343.8822	257,466.3103	224,880.2171
Class I JSS Acc (USD)	77,860.9992	78,953.3760	624.3222
Class M Acc (USD)	150,184.2864	61,139.0000	-
Class M1 Acc (USD)	705,759.2000	785,056.0000	-
Class P Acc (CHF)	6,652.0228	1,750.0000	-
Class P Acc (EUR)	13,785.4197	250.0000	-
Class P Acc (USD)	5,040.3164	250.0000	-
Class P Dist (EUR)	1,755.5706	-	-
Class S Acc (EUR)	58,224.7380	131,596.8690	184,217.3990
Class S Acc (USD)	14,548.9760	14,548.9760	14,548.9760
Class SI1 Acc (CHF)	1,144,138.4720	880,504.4841	381,004.6770
Class SI1 Acc (EUR)	1,801,542.4105	1,966,842.2673	1,057,871.7781
Class SI1 Acc (USD)	1,618,782.3176	1,024,803.6549	439,575.7183

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class SI1 Dist (EUR)	294,450.7506	222,110.0000	145,543.0000
Class SI1 Dist (GBP)	323,678.5931	165,848.3514	73,880.1866
Class SI1 Dist (USD)	99.0099	-	-
Class SI1 JSS Acc (EUR)	858,656.1778	952,388.2517	348,430.4244
Class SI2 Acc (EUR)	791,471.1452	329,720.2368	256,709.6719
Class SI2 Acc (USD)	1,330,217.6092	863,310.6875	793,094.6196
Class SI2 Dist (AUD)	873,291.8307	-	-
Class SI2 Dist (CHF)	287,645.4591	252,404.7419	229,946.2936
Class SI2 Dist (USD)	941,431.4124	582,227.3558	356,897.7197
Class SI2 JSS Acc (EUR)	2,050,021.7999	1,302,849.2080	554,757.6470
Class SI2 JSS Acc (USD)	921,107.2610	806,734.0000	566,331.0000
Class SI3 Acc (CHF)	621,251.1150	-	-
Class SI3 Acc (EUR)	1,616,716.7389	1,109,400.0000	-
Class SI3 Acc (GBP)	13,014.4000	-	-
Class SI3 Acc (USD)	144,837.9654	-	-
Class SI3 Dist (CHF)	12,000.0000	-	-
Class SI3 Dist (GBP)	3,346.8000	-	-
Class SI3 Dist (USD)	11,263.6000	-	-

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Dealing NAV per share outstanding at period/year-end			
Class B Acc (CHF)	96.36	102.21	100.53
Class B Acc (EUR)	100.89	106.47	104.50
Class B Acc (USD)	104.20	107.92	105.08
Class B Dist (EUR)	94.85	-	-
Class B JSS Acc (EUR)	101.13	106.68	104.67
Class B JSS Acc (USD)	104.41	108.13	105.28
Class I Acc (CHF)	101.99	107.49	105.11
Class I Acc (EUR)	103.59	108.65	106.00
Class I Acc (USD)	113.00	116.33	112.59
Class I Dist (EUR)	96.31	103.58	102.53
Class I Dist (GBP)	95.56	101.71	103.15
Class I Dist (USD)	97.74	104.06	105.54
Class I JSS Acc (CHF)	100.97	106.41	104.05
Class I JSS Acc (EUR)	102.47	107.53	104.90
Class I JSS Acc (USD)	112.89	116.22	112.48
Class M Acc (USD)	102.02	104.09	-
Class M1 Acc (USD)	100.60	103.09	-
Class P Acc (CHF)	96.19	101.57	-
Class P Acc (EUR)	96.82	101.73	-
Class P Acc (USD)	99.27	110.42	-
Class P Dist (EUR)	95.19	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class S Acc (EUR)	105.27	110.42	107.75
Class S Acc (USD)	116.48	119.91	116.06
Class SI1 Acc (CHF)	103.08	108.44	105.89
Class SI1 Acc (EUR)	104.32	109.19	106.37
Class SI1 Acc (USD)	109.95	113.02	109.23
Class SI1 Dist (EUR)	95.18	102.40	100.01
Class SI1 Dist (GBP)	99.49	105.88	105.59
Class SI1 Dist (USD)	100.41	-	-
Class SI1 JSS Acc (EUR)	104.16	109.11	106.30
Class SI2 Acc (EUR)	102.81	107.52	104.60
Class SI2 Acc (USD)	111.30	114.24	110.24
Class SI2 Dist (AUD)	96.91	-	-
Class SI2 Dist (CHF)	94.59	102.02	100.20
Class SI2 Dist (USD)	98.25	104.65	106.13
Class SI2 JSS Acc (EUR)	104.73	109.51	106.52
Class SI2 JSS Acc (USD)	111.30	114.24	110.24
Class SI3 Acc (CHF)	95.63	-	-
Class SI3 Acc (EUR)	97.59	101.95	-
Class SI3 Acc (GBP)	96.94	-	-
Class SI3 Acc (USD)	97.27	-	-
Class SI3 Dist (CHF)	95.79	-	-
Class SI3 Dist (GBP)	96.94	-	-

TWELVE INSURANCE FIXED INCOME FUND

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	EUR	EUR	EUR
Class B Acc (EUR)	831,488	1,952,495	1,875,929
Class I Dist (EUR)	945,685	-	-
Class P Acc (EUR)	492,664	541,630	-
Class S Acc (CHF)	1,159,374	820,941	172,605
Class S Acc (EUR)	11,717,119	12,793,986	8,069,538
TOTAL	15,146,330	16,109,052	10,118,072

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2022

NOTE 25 – NAV HISTORY (continued)

TWELVE INSURANCE FIXED INCOME FUND (continued)

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Number of shares outstanding at period/year-end			
Class B Acc (EUR)	8,742.1472	18,616.2270	1,875,929.0000
Class I Dist (EUR)	10,030.0903	-	-
Class P Acc (EUR)	5,317.0000	5,317.0000	-
Class S Acc (CHF)	12,105.4600	8,186.0000	172,605.0000
Class S Acc (EUR)	122,085.0000	121,985.0000	8,069,538.0000

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Dealing NAV per share outstanding at period/year-end			
Class B Acc (EUR)	95.11	104.88	100.77
Class I Dist (EUR)	94.28	-	-
Class P Acc (EUR)	92.66	101.87	-
Class S Acc (CHF)	94.57	104.88	100.77
Class S Acc (EUR)	95.98	103.92	100.10

NOTE 26 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
	USD	USD	USD
Twelve Cat Bond Fund	2,141,039,879	1,670,829,589	880,282,996
	EUR	EUR	EUR
Twelve Insurance Fixed Income Fund	15,126,377	16,082,174	10,088,290

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Cat Bonds				
2001 CAT RE LTD s20-1 144a frn/20-080124	USD	14,141,000	13,298,724	0.62%
3264 RE LTD 144a frn/20-070223	USD	10,500,000	10,158,530	0.47%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,700,000	5,758,674	0.27%
ACORN RE LTD 144a frn/21-071124	USD	25,350,000	23,397,635	1.09%
AKIBARE RE PTE LTD 144a frn/20-070424	USD	1,450,000	1,425,412	0.07%
ALAMO RE II PTE LTD s20-1 frn/20-080623	USD	9,950,000	9,923,309	0.46%
ALAMO RE LTD 144a frn/21-070624	USD	30,700,000	29,079,609	1.36%
ALAMO RE LTD s 2022-1 frn/22-090625	USD	8,550,000	8,008,319	0.37%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	972,368	0.05%
ATLAS CAP RE 2022 frn/22-060628	USD	18,550,000	17,149,911	0.80%
ATLAS CAPITAL RE s 2020-1 frn/20-100624	USD	16,600,000	15,547,527	0.73%
ATLAS CAPITAL UK 2019 144a frn/19-070623	USD	20,958,000	20,574,903	0.96%
AZZURRO RE II DAC 144a frn/20-170124	EUR	2,550,000	2,693,986	0.13%
BALTIC PCC LTD s 22-1 144a frn/22-070325	GBP	5,150,000	6,109,673	0.29%
BLACK KITE RE LTD 144a frn/22-090625	USD	3,000,000	2,777,878	0.13%
BLUE HALO RE LTD 144a frn/22-240225	USD	13,450,000	12,154,385	0.57%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	2,500,000	2,452,913	0.11%
BONANZA RE 144a frn/21-060123	USD	7,700,000	7,671,321	0.36%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	1,605,068	0.07%
BONANZA s 2022 144a frn/22-160325	USD	13,450,000	8,663,815	0.40%
BOWLINE RE 2018 144a frn/22-230525	USD	17,650,000	16,257,020	0.76%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	38,950,000	38,344,241	1.79%
CAELUS RE V 2018-1 b 144a frn 18-090625	USD	400,000	2,560	-
CAELUS RE V 2018-1 c 144a frn 18-090625	USD	165,047	1,062	-
CAELUS RE VI LTD 144a frn/20-070623	USD	5,093,827	4,389,880	0.20%
CAELUS RE VI LTD 144a frn/20-070624	USD	3,500,000	3,326,250	0.16%
CAELUS RE VI LTD 144a frn/20-070627	USD	1,000,000	46,543	-
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	20,900,000	19,655,619	0.92%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	15,000,000	14,385,863	0.67%
CATAHOULA II RE PTE 144a frn/22-160625	USD	24,800,000	23,577,476	1.10%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	5,500,000	5,099,182	0.24%
COMMONWEALTH frn/22-080725	USD	500,000	465,765	0.02%
EASTON RE s 2020-1 144a frn/20-080124	USD	11,500,000	10,967,775	0.51%
EVERGLADES RE II 144a frn/22-190525	USD	8,250,000	7,696,688	0.36%
EVERGLADES RE II LTD 144a frn/20-040523	USD	1,500,000	1,421,719	0.07%
EVERGLADES RE II LTD 144a frn/21-140524	USD	86,200,000	75,495,923	3.53%
FINCA RE LTD 144a frn/22-060625	USD	12,700,000	12,024,359	0.56%
FIRST COAST RE II s 19-1 144a frn/070623	USD	500,000	489,742	0.02%
FIRST COAST RE III PTE 144a frn/21-070425	USD	11,800,000	10,620,170	0.50%
FLOODSMART RE LTD 144a frn/20-270223	USD	2,600,000	2,371,614	0.11%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
FLOODSMART RE LTD 144a frn/21-010324	USD	12,220,000	10,010,798	0.47%
FLOODSMART RE LTD s 2022-1 144a frn/22-2	USD	750,000	579,120	0.03%
FLOODSMART RE LTD s 2022-1 frn/22-250225	USD	10,050,000	9,317,951	0.44%
FLOODSMART s 2022-1 144a frn/22-250225	USD	4,100,000	3,473,353	0.16%
FOUR LAKES RE LTD 144a frn/22-070126	USD	4,250,000	4,249,479	0.20%
FOUR LAKES RE LTD s 2020-1 frn/20-050124	USD	2,850,000	2,637,952	0.13%
FOUR LAKES s 2021-1 frn/21-070125	USD	9,150,000	8,320,472	0.39%
GALILEO RE LTD 144a frn/19-080124	USD	41,200,000	38,371,256	1.78%
GATEWAY RE LTD 144a frn/22-120525	USD	2,750,000	2,635,396	0.12%
GOLDEN STATE RE II LTD 144a frn/080123	USD	6,772,000	6,758,456	0.32%
GREAT WALL s -1 frn/22-050126	USD	2,000,000	2,000,000	0.09%
HERBIE RE LTD 144a frn/20-060123	USD	950,000	559,571	0.03%
HERBIE RE LTD 144a frn/20-080125	USD	5,200,000	4,674,480	0.22%
HERBIE RE LTD 144a frn/20-280125	USD	13,250,000	11,875,246	0.55%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	11,350,000	7,904,139	0.37%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	11,550,000	11,494,756	0.54%
HESTIA s 2022-1 144a frn/22-220425	USD	5,100,000	3,679,140	0.17%
HEXAGON II 144a frn/19-170124	EUR	2,350,000	2,481,954	0.12%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,750,000	3,824,891	0.18%
HYPATIA LTD ff 144a frn/20-070623	USD	4,850,000	4,669,938	0.21%
INTEGRITY RE II LTD 1 144a frn/20-120423	USD	3,200,000	1,760,000	0.08%
INTEGRITY RE LTD 144a frn/19-120623	USD	400,000	290,000	0.01%
INTEGRITY RE LTD s 2022-1 144a frn/22-06	USD	3,000,000	2,393,605	0.11%
INTL BK RECO & DEV sb 144a frn/19-020123	USD	650,000	582,610	0.03%
INTL BK RECON & DE sb 144a frn/20-130324	USD	3,900,000	3,837,857	0.18%
INTL BK RECON & DE sc 144a frn/20-130324	USD	13,300,000	12,980,262	0.61%
INTL BK RECON & DEV sa144a frn/20-130324	USD	7,850,000	7,784,813	0.36%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	6,500,000	6,374,912	0.30%
INTL BK RECON&DEV s d 144a frn/20-130324	USD	5,350,000	5,278,750	0.25%
KENDALL RE LTD 144a frn/21-020524	USD	48,600,000	44,213,005	2.06%
KILIMANJARO III 2022-1 frn/22-250625	USD	39,900,000	37,129,203	1.73%
KILIMANJARO III RE 144a frn/19-191223	USD	5,900,000	5,445,414	0.26%
KILIMANJARO III RE 144a frn/19-191224	USD	32,000,000	27,900,539	1.30%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	16,700,000	14,194,639	0.66%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	46,230,000	37,030,703	1.73%
KILIMANJARO RE 2018-2 a-2 frn 18-050523	USD	500,000	477,429	0.02%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	23,640,000	23,254,668	1.09%
KIZUNA RE III PTE LTD 144a frn/21-070426	USD	12,150,000	11,300,572	0.53%
LA VIE RE LTD 144a frn/20-061023	USD	1,200,000	1,156,171	0.05%
LOGISTICS RE LTD s 2021-1 frn/21-201224	USD	3,000,000	2,887,234	0.13%
LONG POINT RE IV LTD 144a frn/22-010626	USD	22,500,000	21,313,723	1.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
MANATEE RE III PT s 19-1 144a frn/080626	USD	2,350,000	233,070	0.01%
MATTERHORN 144a frn/22-240325	USD	30,950,000	26,512,737	1.24%
MATTERHORN RE LTD 144a frn/21-071225	USD	13,950,000	11,156,465	0.52%
MATTERHORN RE LTD 144a frn/22-070624	USD	9,400,000	9,315,973	0.44%
MATTERHORN RE LTD 144a frn/22-240325	USD	33,500,000	28,909,343	1.35%
MERNA REIN s 2022-3 frn/22-070725	USD	10,000,000	9,292,778	0.43%
MERNA REINS II s 2022-1 144a frn/22-0804	USD	750,000	704,224	0.03%
MERNA REINS s 2022-2 frn/22-070725	USD	6,100,000	3,747,754	0.18%
MERNA REINSURANCE II 144a frn/21-050424	USD	10,950,000	10,591,910	0.49%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	10,300,000	7,125,383	0.33%
MERNA REINSURANCE II LTD FRN/20-070423	USD	1,750,000	1,698,253	0.08%
METROCAT RE LTD s 2020-1 frn/20-080523	USD	1,750,000	1,706,071	0.08%
MONA LISA RE LTD 144a frn/20-090123	USD	30,550,000	30,280,201	1.41%
MONA LISA RE LTD 144a frn/21-080725	USD	37,800,000	31,914,454	1.49%
MONA LISA RE LTD 144a frn/23-080126	USD	25,500,000	25,500,000	1.19%
MONTOYA RE LTD 144a frn/22-070425	USD	8,500,000	8,169,026	0.38%
MONTOYA RE LTD 144a frn/22-070426	USD	13,650,000	13,616,210	0.64%
MYSTIC RE IV LTD 144a frn/20-080124	USD	6,150,000	5,811,918	0.27%
MYSTIC RE IV LTD 144a frn/21-080125	USD	3,050,000	2,839,698	0.13%
MYSTIC RE IV LTD 144a frn/22-080126	USD	3,750,000	3,744,506	0.17%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	6,100,000	5,507,317	0.26%
NAKAMA RE 1 144a-3c7 frn 18-130423	USD	14,250,000	13,967,850	0.65%
NAKAMA RE 18-1 144a-3c7 frn 18-130423	USD	12,000,000	11,811,600	0.55%
NAKAMA RE LTD 144a frn/21-131026	USD	21,700,000	19,572,027	0.92%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	14,280,000	13,720,224	0.64%
NORTHSHORE RE II LTD 144a frn/19-070723	USD	35,520,000	34,958,472	1.63%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	14,500,000	13,965,027	0.65%
NORTHSHORE RE II LTD s21-1 frn/20-080124	USD	12,475,000	12,020,203	0.56%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	16,800,000	-	-
PHOENICIAN RE LIMITED frn/21-141224	USD	18,700,000	17,156,802	0.80%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	14,800,000	14,371,314	0.67%
PHOENICIAN RE s 2020-2 144a frn/141223	USD	3,050,000	2,954,529	0.14%
RESIDENTIAL RE 19 LTD 144a frn/19-060623	USD	8,750,000	7,768,394	0.37%
RESIDENTIAL RE 19 LTD 144a frn/19-061223	USD	4,850,000	4,691,676	0.22%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	3,000,000	2,878,678	0.13%
RESIDENTIAL RE 2022 frn/22-061226	USD	4,750,000	4,740,569	0.22%
RESIDENTIAL RE 2022 LTD 144a frn/22-0612	USD	4,750,000	4,740,011	0.22%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	15,000,000	12,570,071	0.59%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	34,950,000	30,007,594	1.40%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	6,500,000	5,911,486	0.28%
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	5,697,641	0.27%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	36,950,000	33,250,757	1.56%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,300,000	9,678,056	0.45%
RESIDENTIAL RE s 2022-1 144a frn/22-0606	USD	1,750,000	1,494,779	0.07%
RESIDENTIAL RE s2022-1 frn/22-060626	USD	15,400,000	13,539,545	0.64%
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	20,841,834	0.98%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,800,000	7,286,718	0.34%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	12,700,000	12,697,172	0.59%
SAKURA RE s 2021-1 144a frn/21-070425	USD	10,700,000	10,027,865	0.47%
SANDERS RE II LTD 144a frn/20-070623	USD	6,000,000	5,914,780	0.28%
SANDERS RE II LTD 144a frn/21-070425	USD	16,050,000	14,975,539	0.70%
SANDERS RE III LTD 144a frn/22-070426	USD	7,850,000	7,485,310	0.35%
SANDERS RE III LTD 144a frn/22-070427	USD	1,750,000	1,745,030	0.08%
SANDERS RE III LTD 144a frn/22-070628	USD	7,250,000	6,513,549	0.30%
SANDERS RE III LTD s a 144a frn/22-07042	USD	3,000,000	2,797,329	0.13%
SANDERS RE LTD 144a frn/21-070425	USD	9,500,000	8,895,216	0.42%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,750,000	5,316,203	0.25%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	11,700,000	11,133,616	0.52%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	17,330,000	15,098,543	0.71%
SUTTER RE LTD s2020-1 144a frn/20-230523	USD	18,150,000	17,660,594	0.82%
TAILWIND RE LTD 144a frn/22-080125	USD	750,000	667,193	0.03%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	23,150,000	20,327,169	0.95%
TAILWIND s cl 144a frn/22-080125	USD	3,100,000	2,702,310	0.13%
TITANIA RE LTD 144a frn/21-210624	USD	15,550,000	14,062,454	0.66%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	30,100,000	26,211,531	1.22%
TOMONI RE PTE LTD 144a frn/22-070426	USD	4,000,000	3,670,898	0.18%
TOPANGA RE LIMITED frn/21-080124	USD	2,250,000	2,120,127	0.10%
TOPANGA RE LIMITED frn/21-080126	USD	3,250,000	2,980,267	0.14%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	14,750,000	13,985,973	0.65%
TORREY PINES RE PTE LTD 144a frn/070624	USD	21,350,000	20,448,949	0.96%
TORREY PINES RE s 2021-1 144a frn/070624	USD	22,250,000	20,658,267	0.96%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,421,170	0.07%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	3,600,000	3,263,255	0.15%
URSA RE II LTD 144a frn/20-071223	USD	31,350,000	30,157,808	1.41%
URSA RE II LTD 144a frn/22-061225	USD	2,000,000	1,993,253	0.09%
URSA RE II LTD 144a frn/22-160625	USD	4,600,000	4,299,441	0.20%
URSA RE II LTD s 2022-2 144a frn/22-0612	USD	2,000,000	1,996,092	0.09%
URSA RE II s 2021-1 144a frn/21-061224	USD	34,100,000	30,696,501	1.43%
VERAISON RE LTD frn/22-090326	USD	2,800,000	2,796,676	0.13%
VERAISON s 2023-1 144a frn/22-090326	USD	1,500,000	1,500,000	0.07%
VISTA RE LTD 144a frn/21-210524	USD	16,264,000	14,382,097	0.67%
VISTA RE LTD 144a frn/22-210525	USD	2,500,000	2,256,976	0.11%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
VITALITY RE X LTD s 2019 144a fm/100123	USD	1,000,000	991,964	0.05%
VITALITY RE XI LTD 144a fm/20-090124	USD	5,200,000	5,075,199	0.24%
VITALITY XII s 2021 144a fm/21-070125	USD	700,000	687,725	0.03%
WINDMILL II RE LTD 144a fm/20-050724	EUR	4,150,000	4,337,269	0.20%
YOSEMITE RE LTD 144a fm/22-060625	USD	2,750,000	2,637,129	0.12%
TOTAL CAT BONDS			1,767,729,455	82.57%
Treasury Bills				
WI TREASURY BILL 0%/22-021123	USD	45,000,000	43,261,613	2.02%
WI TREASURY BILL 0%/22-100823	USD	183,000,000	178,805,395	8.34%
WI TREASURY BILL 0%/22-150623	USD	105,000,000	103,322,000	4.82%
WI TREASURY BILL 0%/22-230323	USD	27,000,000	26,773,752	1.25%
TOTAL TREASURY BILLS			352,162,760	16.43%
TOTAL DEBT SECURITIES			2,119,892,215	99.00%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG						
CHF	640,120	USD	696,455	23/01/2023	(2,826)	-
CHF	890,840	USD	969,240	23/01/2023	(3,933)	-
EUR	185,196,000	USD	197,879,333	23/01/2023	107,414	0.01%
EUR	2,295,000	USD	2,443,034	23/01/2023	10,472	-
EUR	262,000	USD	278,700	23/01/2023	1,395	-
EUR	407,958	USD	433,347	03/01/2023	2,203	-
USD	209,672	EUR	196,435	05/01/2023	(72)	-
EUR	525,146	USD	560,691	09/01/2023	171	-
USD	453,133	EUR	424,000	23/01/2023	(151)	-
CHF	24,819,000	USD	27,003,238	23/01/2023	(109,568)	(0.01)%
USD	46,306	CHF	43,000	23/01/2023	(288)	-
CHF	2,437,000	USD	2,618,839	23/01/2023	21,875	-
CHF	34,178	USD	36,656	04/01/2023	306	-
CHF	7	USD	8	04/01/2023	-	-
USD	22,004	CHF	20,354	06/01/2023	(12)	-
CHF	109,020	USD	117,908	10/01/2023	61	-
USD	96,387	CHF	89,000	23/01/2023	(52)	-
GBP	923,360	USD	1,147,408	23/01/2023	(36,020)	-
EUR	1,342,400	USD	1,434,336	23/01/2023	779	-
EUR	8,693	USD	9,234	03/01/2023	47	-
USD	9,255	EUR	8,700	23/01/2023	(46)	-
EUR	157,436,000	USD	168,218,162	23/01/2023	91,310	-
EUR	129,000	USD	137,321	23/01/2023	589	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	36,000	USD	38,295	23/01/2023	192	-
EUR	4,264	USD	4,530	03/01/2023	23	-
USD	106,871	EUR	100,000	23/01/2023	(36)	-
EUR	119,728	USD	127,831	09/01/2023	39	-
USD	20,535	EUR	19,239	05/01/2023	(7)	-
USD	12,411,899	EUR	12,705,000	13/01/2023	(1,159,819)	(0.05)%
USD	5,658,393	GBP	5,115,000	13/01/2023	(496,391)	(0.02)%
EUR	6,124,000	USD	6,543,408	23/01/2023	3,555	-
EUR	78,803,000	USD	84,199,902	23/01/2023	45,706	-
EUR	87,000	USD	92,612	23/01/2023	397	-
EUR	2,402,000	USD	2,555,103	23/01/2023	12,793	-
EUR	18,074	USD	19,199	03/01/2023	98	-
EUR	40,000	USD	42,748	23/01/2023	14	-
EUR	95,585	USD	102,054	09/01/2023	31	-
USD	144,856	EUR	135,712	05/01/2023	(50)	-
GBP	323,730	USD	402,281	23/01/2023	(12,629)	-
GBP	32,093,000	USD	39,880,174	23/01/2023	(1,251,948)	(0.06)%
GBP	61,000	USD	74,209	23/01/2023	(788)	-
USD	21,724	GBP	18,000	23/01/2023	58	-
GBP	17,686	USD	21,336	05/01/2023	(59)	-
GBP	18	USD	21	05/01/2023	-	-
GBP	28,907	USD	34,777	10/01/2023	4	-
USD	34,900	GBP	29,000	23/01/2023	(5)	-
GBP	1,260,200	USD	1,565,980	23/01/2023	(49,160)	-
USD	1,703	GBP	1,400	23/01/2023	18	-
CHF	89,752,000	USD	97,650,776	23/01/2023	(396,227)	(0.02)%
CHF	22,000	USD	23,691	23/01/2023	148	-
CHF	130,705	USD	140,182	04/01/2023	1,172	-
USD	91,342	CHF	85,000	23/01/2023	(761)	-
CHF	26	USD	28	04/01/2023	-	-
CHF	8,333,882	USD	9,013,314	10/01/2023	4,654	-
USD	8,956,439	CHF	8,270,000	23/01/2023	(4,854)	-
USD	69,339	CHF	64,140	06/01/2023	(36)	-
EUR	580,880	USD	620,662	23/01/2023	337	-
EUR	50,540	USD	53,800	23/01/2023	231	-
EUR	18,304,000	USD	19,557,568	23/01/2023	10,616	-
EUR	629,000	USD	669,572	23/01/2023	2,870	-
EUR	59,606	USD	63,316	03/01/2023	322	-
EUR	144,000	USD	153,179	23/01/2023	767	-
EUR	4,549	USD	4,857	09/01/2023	1	-
USD	5,344	EUR	5,000	23/01/2023	(2)	-
EUR	9,480	USD	10,129	23/01/2023	6	-
EUR	6,915,100	USD	7,388,688	23/01/2023	4,011	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	2,003	USD	2,128	03/01/2023	11	-
EUR	2,300	USD	2,458	23/01/2023	1	-
USD	2,474	EUR	2,318	05/01/2023	(1)	-
EUR	28,112,000	USD	30,037,278	23/01/2023	16,302	-
USD	9,581	EUR	9,000	23/01/2023	(41)	-
USD	109,565	EUR	103,000	23/01/2023	(548)	-
EUR	245,463	USD	260,739	03/01/2023	1,325	-
CHF	118,186,000	USD	128,587,158	23/01/2023	(521,754)	(0.02)%
CHF	56,000	USD	60,306	23/01/2023	376	-
CHF	477,355	USD	511,965	04/01/2023	4,279	-
USD	300,892	CHF	280,000	23/01/2023	(2,507)	-
CHF	46	USD	50	04/01/2023	-	-
CHF	381,000	USD	412,624	23/01/2023	224	-
CHF	227,370	USD	245,907	10/01/2023	127	-
USD	554,965	CHF	513,355	06/01/2023	(292)	-
EUR	89,751,000	USD	95,897,687	23/01/2023	52,056	-
EUR	496,322	USD	527,212	03/01/2023	2,680	-
USD	423,369	EUR	398,000	23/01/2023	(2,116)	-
USD	269,315	EUR	252,000	23/01/2023	(90)	-
EUR	252,261	USD	269,335	09/01/2023	82	-
EUR	2,865,700	USD	3,061,960	23/01/2023	1,662	-
EUR	167,000	USD	178,437	23/01/2023	97	-
EUR	215,682,000	USD	230,453,198	23/01/2023	125,099	0.01%
USD	1,274,210	EUR	1,197,000	23/01/2023	(5,453)	-
CHF	1,149,600	USD	1,250,772	23/01/2023	(5,075)	-
AUD	84,450,000	USD	58,078,967	23/01/2023	(755,086)	(0.04)%
CHF	16,038,400	USD	17,449,886	23/01/2023	(70,804)	-
CHF	58,870,000	USD	64,050,954	23/01/2023	(259,892)	(0.01)%
CHF	329,000	USD	354,295	23/01/2023	2,207	-
CHF	215,000	USD	231,042	23/01/2023	1,930	-
CHF	46,419	USD	49,785	04/01/2023	416	-
CHF	10	USD	11	04/01/2023	-	-
USD	220,045	CHF	203,546	06/01/2023	(116)	-
CHF	134,000	USD	145,122	23/01/2023	79	-
CHF	69,495	USD	75,161	10/01/2023	39	-
EUR	112,252,000	USD	119,939,691	23/01/2023	65,106	-
EUR	461,000	USD	490,736	23/01/2023	2,104	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	120,000	USD	127,649	23/01/2023	639	-
EUR	167,471	USD	177,894	03/01/2023	904	-
USD	38,474	EUR	36,000	23/01/2023	(13)	-
EUR	92,681	USD	98,954	09/01/2023	30	-
USD	60,601	EUR	56,776	05/01/2023	(21)	-
TOTAL FORWARD CURRENCY CONTRACTS					(4,547,089)	(0.21)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(4,547,089)	(0.21)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					2,115,345,126	98.80%

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2022 % of NAV
Bermuda	66.05%
Cayman Islands	7.10%
Hong Kong	0.22%
Ireland	1.78%
Singapore	3.73%
Supranational	1.73%
United Kingdom	1.96%
TOTAL	82.57%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2022 % of NAV
Financial, investment and other div. companies	48.03%
Insurance companies	30.17%
Supranational organisations	1.73%
Non-classifiable/non-classified institutions	0.47%
Mortgage and funding institutions (MBS, ABS)	0.61%
Traffic and transportation	0.24%
Real estate	1.32%
TOTAL	82.57%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2022 % of NAV
Transferable securities listed on official stock exchange	99.01 %
Financial derivatives instruments	(0.21) %
Other current assets	1.20 %
TOTAL	100.00 %

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
Cat Bonds				
2001 CAT RE LTD s20-1 144a frn/20-080124	USD	8,550,000	8,793,547	0.53%
3264 RE LTD 144a frn/20-070223	USD	7,800,000	7,960,087	0.48%
AKIBARE RE 144a 3c7 frn 16-070423	USD	250,000	250	-
AKIBARE RE PTE LTD 144a frn/20-070424	USD	1,450,000	1,468,739	0.09%
ALAMO RE II PTE LTD s20-1 frn/20-080623	USD	7,050,000	7,363,598	0.44%
ALAMO RE LTD 144a frn/19-080622	USD	7,150,000	7,235,671	0.43%
ATLAS CAP 144a 3c7 s2018-1 frn 18-090625	USD	24,900,000	24,969,494	1.49%
ATLAS CAPITAL RE s 2020-1 frn/20-100624	USD	6,700,000	7,099,337	0.42%
ATLAS CAPITAL UK 2019 144a frn/19-070623	USD	10,900,000	11,454,810	0.69%
AZZURRO RE II DAC 144a frn/20-170124	EUR	2,550,000	2,896,962	0.17%
BALTIC PCC LTD frn/19-070322	GBP	2,650,000	3,588,851	0.21%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	2,500,000	2,656,205	0.16%
BONANZA RE LTD 144a 0%/20-060122	USD	750,000	738,750	0.04%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	2,176,372	0.13%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	30,100,000	30,585,305	1.83%
BOWLINE RE a 18-1 144a-3c7 frn 18-230522	USD	22,250,000	22,437,414	1.34%
CAELUS RE VI LTD 144a frn/20-070623	USD	5,450,000	4,611,580	0.27%
CAELUS RE VI LTD 144a frn/20-070624	USD	3,500,000	3,638,681	0.22%
CAELUS RE VI LTD 144a frn/20-070627	USD	1,500,000	654,907	0.04%
CAPE LOOKOUT RE s2019-1 144a frn/250222	USD	18,050,000	18,131,184	1.09%
CAPE LOOKOUT s 2019-2 144a frn/090522	USD	3,550,000	3,609,632	0.22%
CATAHOULA RE PTE LTD s a frn/20-090523	USD	2,750,000	27,500	-
EASTON RE s 2020-1 144a frn/20-080124	USD	11,250,000	11,337,547	0.68%
EVERGLADES RE II LTD 144a frn/20-040523	USD	1,500,000	1,544,799	0.09%
FIRST COAST RE II s 19-1 144a frn/070623	USD	500,000	509,083	0.03%
FLOODSMART RE LTD 144a frn/19-070322	USD	1,300,000	1,316,218	0.08%
FLOODSMART RE LTD 144a frn/20-270223	USD	2,600,000	2,612,936	0.16%
FOUR LAKES RE LTD s 2020-1 frn/20-050124	USD	2,850,000	2,871,682	0.17%
GALILEO RE LTD 144a frn/19-080124	USD	36,250,000	36,526,206	2.18%
GOLDEN STATE RE II LTD 144a frn/080123	USD	5,522,000	5,529,179	0.33%
HERBIE RE LTD 144a frn/20-060123	USD	950,000	945,196	0.06%
HERBIE RE LTD 144a frn/20-080125	USD	5,200,000	5,344,676	0.32%
HERBIE RE LTD 144a frn/20-280125	USD	3,250,000	3,298,497	0.20%
HYPATIA LTD ff 144a frn/20-070623	USD	5,600,000	5,902,960	0.36%
INTEGRITY RE 18-1 cl a frn 18-100622	USD	1,350,000	1,361,475	0.08%
INTEGRITY RE LTD 144a frn/19-120623	USD	400,000	408,320	0.02%
INTL BK RECO & DEV sa 144a frn/19-021222	USD	1,200,000	1,211,040	0.07%
INTL BK RECO & DEV sb 144a frn/19-021222	USD	1,000,000	995,400	0.06%
INTL BK RECON & DE sb 144a frn/20-130324	USD	3,900,000	3,943,290	0.24%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
INTL BK RECON & DE sc 144a frn/20-130324	USD	12,500,000	12,896,250	0.77%
INTL BK RECON & DEV sa144a frn/20-130324	USD	6,050,000	6,121,995	0.37%
INTL BK RECON&DEV s d 144a frn/20-130324	USD	5,350,000	5,515,315	0.33%
KILIMANJARO II RE 144a frn 17-210422	USD	9,010,000	9,036,129	0.54%
KILIMANJARO III RE 144a frn/19-191223	USD	5,350,000	5,475,187	0.33%
KILIMANJARO III RE 144a frn/19-191224	USD	30,500,000	31,286,583	1.87%
KILIMANJARO RE 2018-1 a-1 frn 18-060522	USD	2,750,000	2,764,760	0.17%
KILIMANJARO RE 2018-1 b-1 frn 18-060522	USD	13,100,000	13,228,380	0.79%
KILIMANJARO RE 2018-2 a-2 frn 18-050523	USD	500,000	495,600	0.03%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	22,340,000	22,534,358	1.35%
LA VIE RE LTD 144a frn/20-061023	USD	1,200,000	1,200,085	0.07%
LONGPOINT s 2018-1 a 144a frn 18-010622	USD	7,250,000	7,255,460	0.43%
MANATEE RE III PT s 19-1 144a frn/070622	USD	2,350,000	457,494	0.03%
MANATEE RE III PTEs 19-1 144a frn/070622	USD	750,000	14,980	-
MATTERHORN RE LTD s 2020-5 144a frn/20-0	USD	10,125,000	10,185,068	0.61%
MERNA REINSURANCE II LTD FRN/20-070423	USD	4,750,000	4,798,556	0.29%
METROCAT RE LTD s 2020-1 frn/20-080523	USD	1,750,000	1,780,660	0.11%
MONA LISA RE LTD 144a frn/20-090123	USD	24,900,000	25,293,372	1.51%
MYSTIC RE IV LTD 144a frn/20-080124	USD	6,150,000	6,298,212	0.38%
NAKAMA RE 1 144a-3c7 frn 18-130423	USD	8,150,000	8,154,075	0.49%
NAKAMA RE 18-1 144a-3c7 frn 18-130423	USD	2,450,000	2,455,145	0.15%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	4,500,000	4,518,900	0.27%
NORTHSHORE RE II a 144a frn/18-080722	USD	29,710,000	30,066,520	1.80%
NORTHSHORE RE II LTD 144a frn/19-070723	USD	32,450,000	33,774,682	2.02%
NORTHSHORE RE II LTD s21-1 frn/20-080124	USD	6,725,000	6,906,725	0.41%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	9,800,000	9,952,692	0.60%
PHOENICIAN RE s 2020-2 144a frn/141223	USD	1,050,000	1,066,151	0.06%
RESIDENT RE LTD s2018-ii 144a frn/061222	USD	1,250,000	1,239,844	0.07%
RESIDENTIAL RE 19 LTD 144a frn/19-060623	USD	8,750,000	8,317,534	0.50%
RESIDENTIAL RE 19 LTD 144a frn/19-061223	USD	4,600,000	4,538,707	0.27%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	1,500,000	1,514,363	0.09%
RESIDENTIAL RE c 13 144a frn 18-060622	USD	7,900,000	7,868,205	0.47%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,300,000	10,482,445	0.62%
SANDERS RE II LTD 144a frn/20-070623	USD	5,250,000	5,388,063	0.32%
SIERRA LTD 144a frn/20-281222	USD	1,450,000	1,462,299	0.09%
SIERRA LTD s 2019-1 144a frn/20-281222	USD	3,800,000	3,818,931	0.23%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	16,530,000	17,007,708	1.02%
SUTTER RE LTD s2020-1 144a frn/20-230523	USD	18,800,000	19,386,023	1.16%
SUTTER RE LTD s2020-2 144a frn/20-060622	USD	5,325,000	5,366,153	0.32%
TAILWIND RE a17-1 144a-3c7 frn 17-080122	USD	6,250,000	6,249,519	0.37%
TAILWIND RE b17-1 144a-3c7 frn 17-080122	USD	25,370,000	25,370,586	1.52%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
TAILWIND RE c17-1 144a-3c7 frn 17-080122	USD	10,275,000	10,280,375	0.62%
URSA RE II LTD 144a frn/20-071223	USD	30,500,000	31,259,685	1.87%
VITALITY RE IX b 144a 3c7 frn 18-100122	USD	1,000,000	999,623	0.06%
VITALITY RE X LTD s 2019 144a frn/100123	USD	1,000,000	982,207	0.06%
VITALITY RE XI LTD 144a frn/20-090124	USD	5,200,000	5,095,183	0.31%
WINDMILL II RE LTD 144a frn/20-050724	EUR	3,150,000	3,633,763	0.22%
HEXAGON II 144a frn/19-170124	EUR	2,350,000	2,669,012	0.16%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,750,000	4,269,413	0.26%
BONANZA RE 144a frn/21-060123	USD	7,700,000	6,712,633	0.40%
INTEGRITY RE II LTD 1 144a frn/20-120423	USD	3,200,000	3,302,720	0.20%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	4,500,000	4,553,550	0.27%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,700,000	6,696,891	0.40%
ACORN RE LTD 144a frn/21-071124	USD	20,550,000	20,545,519	1.23%
ALAMO RE LTD 144a frn/21-070624	USD	19,000,000	19,366,357	1.16%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	1,541,073	0.09%
CAELUS RE V 2018-1 b 144a frn 18-090625	USD	400,000	19,987	-
CAELUS RE V 2018-1 c 144a frn 18-090625	USD	550,000	5,482	-
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	15,000,000	15,119,926	0.90%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	5,500,000	5,504,527	0.33%
EVERGLADES RE II LTD 144a frn/21-140524	USD	82,750,000	84,065,628	5.03%
FIRST COAST RE III PTE 144a frn/21-070425	USD	10,600,000	10,803,162	0.65%
FLOODSMART RE LTD 144a frn/21-010324	USD	11,400,000	11,428,219	0.68%
FOUR LAKES s 2021-1 frn/21-070125	USD	9,150,000	9,149,033	0.55%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	11,100,000	11,111,126	0.67%
KENDALL RE LTD 144a frn/21-020524	USD	36,500,000	36,195,891	2.17%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	12,700,000	12,866,502	0.76%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	44,000,000	44,721,906	2.68%
KIZUNA RE III PTE LTD 144a frn/21-070426	USD	12,150,000	12,175,796	0.73%
LOGISTICS RE LTD s 2021-1 frn/21-201224	USD	3,000,000	2,994,929	0.18%
MATTERHORN RE LTD 144a frn/21-071225	USD	8,950,000	8,949,723	0.54%
MERNA REINSURANCE II 144a frn/21-050424	USD	12,200,000	12,435,732	0.74%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	9,500,000	9,753,861	0.58%
MONA LISA RE LTD 144a frn/21-080725	USD	29,350,000	29,764,488	1.78%
MYSTIC RE IV LTD 144a frn/21-080125	USD	3,050,000	3,019,263	0.18%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	6,100,000	6,140,735	0.37%
NAKAMA RE LTD 144a frn/21-131026	USD	21,150,000	21,159,202	1.27%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	16,800,000	5,585,479	0.34%
PHOENICIAN RE LIMITED frn/21-141224	USD	13,700,000	13,699,310	0.82%
PUTNAM RE s 2021-1 144a frn/21-070624	USD	7,600,000	7,788,275	0.47%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	34,450,000	34,765,081	2.08%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	6,500,000	6,475,614	0.39%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Quantity/ Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	6,461,921	0.39%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	36,950,000	37,348,099	2.24%
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	22,794,543	1.36%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,800,000	7,883,729	0.47%
SAKURA RE s 2021-1 144a frn/21-070425	USD	5,700,000	5,834,082	0.35%
SANDERS RE II LTD 144a frn/21-070425	USD	16,050,000	16,154,295	0.97%
SANDERS RE LTD 144a frn/21-070425	USD	9,500,000	9,484,356	0.57%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,750,000	5,722,187	0.34%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	10,850,000	10,853,794	0.65%
TITANIA RE LTD 144a frn/21-210624	USD	14,050,000	14,219,847	0.85%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	28,850,000	28,835,250	1.73%
TOPANGA RE LIMITED frn/21-080124	USD	2,250,000	2,249,476	0.13%
TOPANGA RE LIMITED frn/21-080126	USD	5,500,000	5,499,762	0.33%
TORREY PINES RE PTE LTD 144a frn/070624	USD	16,950,000	17,013,952	1.02%
TORREY PINES RE s 2021-1 144a frn/070624	USD	20,600,000	20,780,723	1.24%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,561,196	0.09%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	3,600,000	3,623,903	0.22%
URSA RE II s 2021-1 144a frn/21-061224	USD	27,900,000	28,035,780	1.68%
URSA RE LTD s 2019-1 144a frn/19-101222	USD	3,750,000	3,826,000	0.23%
VISTA RE LTD 144a frn/21-210524	USD	9,200,000	9,310,903	0.56%
VITALITY RE IX LTD -A- 3C7 FRN/18-100122	USD	750,000	749,717	0.04%
VITALITY XII s 2021 144a frn/21-070125	USD	700,000	697,916	0.04%
TOTAL CAT BONDS			1,435,849,406	85.95%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	1,773,000	USD	1,928,545	20/01/2022	18,347	-
CHF	109,000	USD	119,640	20/01/2022	50	-
CHF	15,469,000	USD	16,803,719	20/01/2022	182,449	0.01%
CHF	16,590	USD	18,205	10/01/2022	8	-
CHF	177,960	USD	193,315	20/01/2022	2,099	-
CHF	190,810	USD	207,132	20/01/2022	2,392	-
CHF	206,000	USD	223,622	20/01/2022	2,582	-
CHF	25,286,000	USD	27,467,765	20/01/2022	298,236	0.02%
CHF	298,000	USD	324,143	20/01/2022	3,084	-
CHF	359,939	USD	394,977	10/01/2022	164	-
CHF	523,000	USD	568,883	20/01/2022	5,412	-
CHF	566,000	USD	614,417	20/01/2022	7,096	-
CHF	63,735	USD	69,939	10/01/2022	29	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	69,862,000	USD	75,889,938	20/01/2022	823,987	0.05%
CHF	7,594,000	USD	8,335,309	20/01/2022	3,495	-
CHF	94,701,000	USD	102,872,134	20/01/2022	1,116,951	0.08%
CHF	953,660	USD	1,035,945	20/01/2022	11,248	-
EUR	1,507,688	USD	1,713,047	10/01/2022	1,832	-
EUR	1,608,000	USD	1,814,943	20/01/2022	14,392	-
EUR	103,000	USD	116,560	20/01/2022	617	-
EUR	103,991,000	USD	117,531,668	20/01/2022	773,277	0.05%
EUR	108,606,000	USD	122,747,587	20/01/2022	807,594	0.05%
EUR	11,741	USD	13,340	10/01/2022	14	-
EUR	116,000	USD	130,929	20/01/2022	1,038	-
EUR	138,497	USD	157,361	10/01/2022	168	-
EUR	14,674,000	USD	16,584,702	20/01/2022	109,116	0.01%
EUR	145,396,000	USD	164,328,013	20/01/2022	1,081,165	0.06%
EUR	156,690	USD	178,032	10/01/2022	190	-
EUR	16,161,000	USD	18,240,856	20/01/2022	144,641	0.01%
EUR	174,000	USD	196,908	20/01/2022	1,043	-
EUR	174,544	USD	198,318	10/01/2022	212	-
EUR	185,856	USD	211,171	10/01/2022	226	-
EUR	194,202,000	USD	219,489,042	20/01/2022	1,444,086	0.09%
EUR	2,043,300	USD	2,309,358	20/01/2022	15,194	-
EUR	2,567	USD	2,917	10/01/2022	3	-
EUR	2,738,000	USD	3,098,466	20/01/2022	16,409	-
EUR	22,349,000	USD	25,259,063	20/01/2022	166,187	0.01%
EUR	25,460	USD	28,775	20/01/2022	189	-
EUR	27,531,000	USD	31,115,812	20/01/2022	204,721	0.01%
EUR	3,268,000	USD	3,713,863	20/01/2022	3,964	-
EUR	32,619,000	USD	36,866,320	20/01/2022	242,555	0.01%
EUR	334,000	USD	376,984	20/01/2022	2,989	-
EUR	345,560	USD	390,555	20/01/2022	2,570	-
EUR	39,300	USD	44,662	20/01/2022	48	-
EUR	4,000	USD	4,515	20/01/2022	36	-
EUR	4,548,000	USD	5,146,758	20/01/2022	27,256	-
EUR	4,625,000	USD	5,220,219	20/01/2022	41,394	-
EUR	5,195,900	USD	5,872,458	20/01/2022	38,637	-
EUR	5,509,000	USD	6,260,609	20/01/2022	6,682	-
EUR	59,000	USD	67,050	20/01/2022	72	-
EUR	71,358	USD	81,078	10/01/2022	87	-
EUR	75,868,000	USD	85,746,772	20/01/2022	564,154	0.03%
EUR	78,000	USD	88,269	20/01/2022	467	-
EUR	82,500	USD	93,117	20/01/2022	738	-
EUR	99,000	USD	112,507	20/01/2022	120	-
GBP	1,700,400	USD	2,255,684	20/01/2022	47,346	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
GBP	17,564,000	USD	23,299,717	20/01/2022	489,052	0.03%
GBP	189,000	USD	255,816	20/01/2022	166	-
USD	1,380,092	EUR	1,214,753	06/01/2022	(1,502)	-
USD	105,331	EUR	92,712	06/01/2022	(115)	-
USD	105,688	EUR	93,000	20/01/2022	(113)	-
USD	112,487	EUR	99,011	06/01/2022	(122)	-
USD	147,115	EUR	130,000	20/01/2022	(779)	-
USD	18,059	EUR	16,000	20/01/2022	(143)	-
USD	190,000	CHF	173,163	06/01/2022	(80)	-
USD	2,967,342	EUR	2,629,000	20/01/2022	(23,520)	-
USD	255,960	GBP	189,107	07/01/2022	(173)	-
USD	265,228	EUR	233,453	06/01/2022	(289)	-
USD	3,409	EUR	3,000	20/01/2022	(4)	-
USD	3,595,311	GBP	2,672,000	14/01/2022	(23,700)	-
USD	3,891,086	EUR	3,424,923	06/01/2022	(4,236)	-
USD	332,975	EUR	293,000	20/01/2022	(355)	-
USD	381	CHF	347	06/01/2022	-	-
USD	395,142	CHF	360,000	20/01/2022	(166)	-
USD	4,055,052	EUR	3,590,000	14/01/2022	(28,608)	-
USD	42,336	CHF	39,000	20/01/2022	(489)	-
USD	47,416	EUR	41,900	20/01/2022	(251)	-
USD	58,010	EUR	51,060	06/01/2022	(63)	-
USD	6,415,918	EUR	5,647,273	06/01/2022	(6,985)	-
USD	69,031	EUR	61,000	20/01/2022	(365)	-
USD	8,350,829	CHF	7,610,820	06/01/2022	(3,507)	-
USD	80,687	EUR	71,000	20/01/2022	(86)	-
USD	9,471,055	EUR	8,163,000	14/01/2022	185,494	0.01%
TOTAL FORWARD CURRENCY CONTRACTS					8,818,119	0.53%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					8,818,119	0.53%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					1,624,624,620	97.23%

*All the contracts outstanding have been entered into Credit Suisse (Schweiz) AG.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE CAT BOND FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2021 % of NAV
Bermuda	67.11%
Cayman Islands	8.59%
Ireland	0.75%
Singapore	3.98%
Supranational	2.11%
United Kingdom	3.41%
USA	10.78%
TOTAL	96.73%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2021 % of NAV
Financial, investment and other div. companies	47.70%
Insurance companies	35.17%
Countries and central governments	10.78%
Supranational organisations	2.11%
Non-classifiable/non-classified institutions	0.58%
Mortgage and funding institutions (MBS, ABS)	0.06%
Traffic and transportation	0.33%
TOTAL	96.73%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2021 % of NAV
Transferable securities listed on official stock exchange	96.73%
Financial derivatives instruments	0.53%
Other current assets	2.74%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds				
3264 RE LTD 144a frn/20-070223	USD	250,000	226,629	1.50%
ALAMO RE LTD 144a frn/21-070624	USD	250,000	221,883	1.47%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	151,849	1.00%
ATLAS CAP RE 2022 frn/22-060628	USD	250,000	216,567	1.43%
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	211,856	1.40%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	250,000	229,835	1.52%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	400,000	369,197	2.44%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	250,000	224,656	1.49%
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	217,190	1.44%
EVERGLADES RE II 144a frn/22-190525	USD	250,000	218,536	1.44%
EVERGLADES RE II LTD 144a frn/21-140524	USD	250,000	207,812	1.37%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	295,156	1.95%
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	198,444	1.31%
GOLDEN STATE RE II LTD 144a frn/080123	USD	250,000	233,778	1.55%
HERBIE RE LTD 144a frn/20-080724	USD	250,000	208,362	1.38%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	250,000	233,126	1.54%
HESTIA s 2022-1 144a frn/22-220425	USD	250,000	168,986	1.12%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	250,000	229,739	1.52%
KENDALL RE LTD 144a frn/21-020524	USD	500,000	428,379	2.83%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	414,689	2.74%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	250,000	189,796	1.25%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	500,000	460,857	3.05%
MONTOYA RE LTD 144a frn/22-070426	USD	250,000	233,667	1.54%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	211,487	1.40%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	250,000	225,604	1.49%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	250,000	-	-
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	500,000	449,548	2.97%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	250,000	234,195	1.55%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	206,973	1.37%
TITANIA RE LTD 144a frn/21-210624	USD	250,000	211,838	1.40%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	367,174	2.43%
URSA RE II LTD 144a frn/20-071223	USD	350,000	313,237	2.07%
UTMOST sub ff frn/22-PERPET	GBP	400,000	366,075	2.42%
VERAISON RE LTD frn/22-090326	USD	250,000	233,969	1.55%
VISTA RE LTD 144a frn/22-210525	USD	250,000	211,476	1.40%
TOTAL CAT BONDS			8,822,565	58.33%
Eurobonds				
ACHMEA sub ff 4.25%/15-PERPET	EUR	100,000	98,041	0.65%
ALLIANZ SE sub ff frn/20-PERPET	USD	200,000	158,149	1.05%
ASR NEDERLAND ff 5.125%/15-290945	EUR	300,000	298,494	1.97%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
ASSICURAZ GENERALI ff 6.269%/06-PERPET	GBP	400,000	443,181	2.93%
AXA s 14 fm 03-PERPET	EUR	150,000	119,766	0.79%
CNP ASSURANCES fm 04-PERPET	EUR	100,000	80,622	0.53%
DEMETER INVEST ff 4.625%/17-PERPET	USD	500,000	393,535	2.60%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	600,000	498,150	3.29%
ESURE GROUP 6.75%/14-191224	GBP	300,000	309,552	2.05%
FIDELIDADE COMPA SE sub ff fm/21-040931	EUR	400,000	325,912	2.15%
HISCOX ff 6.125%/15-241145	GBP	200,000	214,769	1.42%
INTESA SAN PAOLO reg s ff 14 PERPET	EUR	200,000	194,866	1.29%
JUST GROUP PLC sub 3.5%/18-070225	GBP	200,000	203,417	1.34%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	231,394	1.53%
JUST GROUP PLC sub ff fm/20-150431	GBP	200,000	217,846	1.44%
LEGAL&GENERAL ff 5.25%/17-210347	USD	200,000	173,249	1.15%
PENSION INSURANCE sub ff fm/19-PERPET	GBP	200,000	210,721	1.39%
QBE INSURANCE ff fm/20-PERPET	USD	200,000	177,226	1.17%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	233,395	1.54%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	650,000	648,631	4.29%
UTMOST GROUP sub 4%/21-151231	GBP	200,000	167,628	1.11%
TOTAL EUROBONDS			5,398,544	35.68%
TOTAL DEBT SECURITIES			14,221,109	94.01%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG						
CHF	1,139,800	EUR	1,160,744	23/01/2023	(5,458)	(0.04)%
EUR	9,527,772	USD	9,987,000	31/01/2023	191,764	1.27%
EUR	2,864,392	GBP	2,485,000	31/01/2023	67,719	0.45%
EUR	343,873	GBP	300,000	31/01/2023	6,244	0.04%
EUR	107,675	USD	115,000	31/01/2023	164	-
TOTAL FORWARD CURRENCY CONTRACTS					260,433	1.72%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					260,433	1.72%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					14,481,542	95.74%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

TWELVE INSURANCE FIXED INCOME FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2022 % of NAV
Australia	1.17%
Bermuda	47.02%
Cayman Islands	2.97%
France	1.32%
Germany	1.05%
Ireland	1.43%
Italy	8.51%
Netherlands	5.22%
Portugal	2.15%
Singapore	4.39%
Supranational	1.52%
United Kingdom	17.26%
TOTAL	94.01%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2022 % of NAV
Financial, investment and other div. companies	45.54%
Insurance companies	42.61%
Supranational organisations	1.52%
Non-classifiable/non-classified institutions	1.50%
Banks and other credit institutions	1.29%
Real estate	1.55%
TOTAL	94.01%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2022 % of NAV
Transferable securities listed on official stock exchange	94.02%
Financial derivatives instruments	1.72%
Other current assets	4.26%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market				
Cat Bonds				
3264 RE LTD 144a frn/20-070223	USD	250,000	224,350	1.40%
ALAMO RE LTD 144a frn/21-070624	USD	250,000	224,077	1.39%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	225,858	1.40%
BLUE HALO RE LTD s 2020-1 frn/20-280623	USD	250,000	233,574	1.45%
BOWLINE RE 2019 s 2019-1 144a frn/200323	USD	400,000	358,538	2.23%
BOWLINE RE a 18-1 144a-3c7 frn 18-230522	USD	400,000	354,704	2.21%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	250,000	221,596	1.38%
EVERGLADES RE II LTD 144a frn/21-140524	USD	250,000	222,956	1.39%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	313,672	1.95%
HERBIE RE LTD 144a frn/20-080724	USD	250,000	195,727	1.22%
INTL BK RECON & DEVELOP 144a frn/21-2912	USD	250,000	222,454	1.38%
KENDALL RE LTD 144a frn/21-020524	USD	250,000	219,914	1.37%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	451,767	2.81%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	250,000	223,312	1.39%
KILIMANJARO RE 2018-2 b-2 frn 18-050523	USD	500,000	443,502	2.76%
MATTERHORN RE LTD s 2020-5 144a frn/20-0	USD	350,000	309,528	1.92%
MERNA REINSURANCE II 144a frn/21-050424	USD	250,000	224,086	1.39%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	221,306	1.38%
NAKAMA RE LTD 144a frn/21-131026	USD	400,000	351,519	2.19%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	250,000	186,856	1.16%
PHOENICIAN RE LIMITED s 2020-1 144a frn/	USD	300,000	267,916	1.67%
PUTNAM RE s 2021-1 144a frn/21-070624	USD	250,000	225,284	1.40%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	500,000	443,886	2.76%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	250,000	220,252	1.37%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	250,000	226,191	1.41%
TITANIA RE LTD 144a frn/21-210624	USD	250,000	222,496	1.38%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	395,506	2.46%
TORREY PINES RE s 2021-1 144a frn/070624	USD	250,000	221,767	1.38%
URSA RE II LTD 144a frn/20-071223	USD	350,000	315,765	1.96%
URSA RE II s 2021-1 144a frn/21-061224	USD	250,000	220,908	1.37%
TOTAL CAT BONDS			8,189,267	50.93%
Eurobonds				
ACHMEA sub ff 4.25%/15-PERPET	EUR	100,000	108,976	0.68%
ALLIANZ ff 3.375% 14-PERPET	EUR	400,000	429,644	2.67%
ALLIANZ ff 4.75% 13-PERPET	EUR	500,000	538,865	3.35%
ASR NEDERLAND ff 5.125%/15-290945	EUR	300,000	348,069	2.16%
ASSICURAZ GENERALI ff 6.269%/06-PERPET	GBP	400,000	535,374	3.33%
ATRADIUS FINANCE ff 5.25%/14-230944	EUR	400,000	441,324	2.74%
AXA s 14 frn 03-PERPET	EUR	150,000	139,587	0.87%
CNP ASSURANCES frn 04-PERPET	EUR	100,000	90,068	0.56%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)				
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	400,000	482,544	3.00%
ING VERZEKERING sub ff 4.625%/14-080444	EUR	400,000	435,820	2.71%
INTESA SAN PAOLO reg s ff 14 PERPET	EUR	200,000	216,122	1.34%
JUST GROUP PLC sub 3.5%/18-070225	GBP	200,000	243,799	1.52%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	312,080	1.94%
LEGAL&GENERAL ff 5.25%/17-210347	USD	200,000	190,591	1.19%
MAPFRE ff 4.375%/17-310347	EUR	200,000	227,012	1.41%
PRUDENTIAL reg s s 35 5.25%/16-PERPET	USD	300,000	264,223	1.64%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	287,587	1.79%
RSA INSURANCE GROUP 5.125%/14-101045	GBP	100,000	132,021	0.82%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	450,000	490,725	3.05%
TOTAL EUROBONDS			5,914,431	36.77%
Treasury bills				
GERMAN TREASURY BILL 0%/21-190122	EUR	200,000	200,118	1.24%
TOTAL TREASURY BILLS			200,118	1.24%
TOTAL DEBT SECURITIES			14,303,816	88.94%
Investment Funds				
TWELVE CAT BOND FUND m usd	USD	5,925	542,336	3.37%
TOTAL INVESTMENT FUNDS			542,336	3.37%
TOTAL EQUITY SECURITIES			542,336	3.37%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	10,390	EUR	10,034	20/01/2022	(6)	-
CHF	849,610	EUR	816,663	20/01/2022	3,397	0.02%
EUR	10,151,930	USD	11,509,000	31/01/2022	37,664	0.23%
EUR	2,015,196	GBP	1,714,000	31/01/2022	(24,884)	(0.15)%
TOTAL FORWARD CURRENCY CONTRACTS					16,171	0.10%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					16,171	0.10%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					14,862,323	92.41%

*All the contracts outstanding have been entered into Credit Suisse (Schweiz) AG.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2021

TWELVE INSURANCE FIXED INCOME FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2021 % of NAV
Bermuda	40.63%
Cayman Islands	2.76%
France	1.43%
Germany	7.26%
Ireland	3.37%
Italy	7.72%
Netherlands	8.29%
Singapore	4.75%
Spain	1.41%
Supranational	1.38%
United Kingdom	13.31%
TOTAL	92.31%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2021 % of NAV
Financial, investment and other div. companies	35.02%
Insurance companies	48.56%
Countries and central governments	1.24%
Investment trusts/funds	3.37%
Supranational organisations	1.38%
Non-classifiable/non-classified institutions	1.40%
Banks and other credit institutions	1.34%
TOTAL	92.31%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2021 % of NAV
Transferable securities listed on official stock exchange	92.31%
Financial derivatives instruments	0.10%
Other current assets	7.59%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (UNAUDITED)

As at 31 December 2022

TWELVE CAT BOND FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2022 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
WI TREASURY BILL 0%/22-23.03.2023	USD	213,000,000	209,532,208
WI TREASURY BILL 0%/22-10.08.2023	USD	183,000,000	177,305,522
WI TREASURY BILL 0%/22-15.06.2023	USD	105,000,000	102,457,706
WI TREASURY BILL 0%/21-08.09.2022	USD	75,000,000	74,798,486
MATTERHORN RE LTD -144A- FRN/22-24.03.2025	USD	64,450,000	64,450,000
WI TREASURY BILL 0%/22-02.11.2023	USD	45,000,000	43,063,425
KILIMANJARO III RE LTD S. -2022-1- -144A- FRN/22-25.06.2025	USD	39,900,000	39,900,000
TAILWIND RE LTD S. -CL- -144A- FRN/22-08.01.2025	USD	26,250,000	26,145,000
MONA LISA RE LTD -144A- FRN/23-08.01.2026	USD	25,500,000	25,500,000
CATAHOULA II RE PTE LTD -144A- FRN/22-16.06.2025	USD	24,800,000	24,778,000
LONG POINT RE IV LTD S. -2022-1- -144A- FRN/22-01.06.2026	USD	22,500,000	22,500,000
CAPE LOOKOUT RE LTD -144A- FRN/22-28.03.2025	USD	22,400,000	22,396,355
ATLAS CAP RE 2022 DAC -144A- FRN/22-06.06.2028	USD	18,550,000	18,392,000
BOWLINE RE 2018 -144A- FRN/22-23.05.2025	USD	17,650,000	17,650,000
RESIDENTIAL RE 2022 LTD S. -2022-1- -144A- FRN/22-06.06.2026	USD	17,150,000	17,150,000
RESIDENTIAL RE 2022 LTD -144A- FRN/22-06.06.2026	USD	15,000,000	15,000,000
FLOODSMART RE LTD S. -2022-1- -144A- FRN/22-25.02.2025	USD	14,900,000	14,900,000
TORREY PINES RE LTD S. -2022-1- -144A- FRN/22-06.06.2025	USD	22,250,000	14,752,000
NORTHSHORE RE II LTD S. -2022-1- -144A- FRN/22-08.07.2025	USD	14,500,000	14,502,139
MONTOYA RE LTD -144A- FRN/22-07.04.2026	USD	13,650,000	13,650,000

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TWELVE CAT BOND FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in USD)
WI TREASURY BILL 0%/22-23.03.2023	USD	186,000,000	(183,264,627)
WI TREASURY BILL 0%/21-24.03.2022	USD	97,000,000	(96,955,796)
WI TREASURY BILL 0%/21-08.09.2022	USD	21,000,000	(21,016,501)
PUTNAM RE PTE LTD S. -2021-1- -144A- FRN/21-07.06.2024	USD	7,600,000	(7,647,500)
URSA RE II LTD -144A- FRN/20-07.12.2023	USD	6,500,000	(6,530,972)
CATAHOULA RE PTE LTD S. -A- -144A- FRN/20-09.05.2023	USD	2,750,000	(5,517,500)
MERNA REINSURANCE II LTD -144A- FRN/20-07.04.2023	USD	3,000,000	(2,982,000)
TOPANGA RE LIMITED -144A- FRN/21-08.01.2026	USD	2,500,000	(2,525,000)
SUTTER RE LTD S. -2020-1- -144A- FRN/20-23.05.2023	USD	1,550,000	(1,556,156)
CAPE LOOKOUT RE LTD -144A- FRN/22-28.03.2025	USD	1,500,000	(1,500,000)
MANATEE RE III PTEs 19-1 144a frn/080626	USD	750,000	(1,486,490)
SIERRA LTD -144A- FRN/20-28.12.2022	USD	1,450,000	(1,447,925)
RESIDENTIAL RE 18 LTD S. -2018-II- -144A- FRN/18-06.12.2022	USD	1,500,000	(1,445,200)
MERNA REINSURANCE II LTD -144A- FRN/21-05.04.2024	USD	1,250,000	(1,253,750)
CAELUS RE VI LTD -144A- FRN/20-07.06.2027	USD	500,000	(1,000,000)
CAELUS RE V S. -2018-1- C. -C- -144A- FRN 18-09.06.2025	USD	384,953	(769,905)
HYPATIA LTD FIX-TO-FRN -144A- FRN/20-07.06.2023	USD	750,000	(728,250)
CAELUS RE VI LTD -144A- FRN/20-07.06.2023	USD	356,173	(712,347)
INTL BK RECON & DEVELOP S. -B- -144A- FRN/19-02.01.2023	USD	350,000	(695,100)
AKIBARE RE S. -2016-1- C. -A- -144A- 3C7 FRN 16-07.04.2023	USD	250,000	(497,500)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, free of charge, from the Administrator.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TWELVE INSURANCE FIXED INCOME FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2022 for Twelve Insurance Fixed Income Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
UTMOST GROUP (subordinated) FIX-TO-FRN FRN/22-PERPETUAL	GBP	400,000	462,287
DEMETER INVEST (subordinated) FIX-TO-FLOATER 4.625%/17-PERPETUAL	USD	500,000	445,184
TAILWIND RE LTD S. -CL- -144A- FRN/22-08.01.2025	USD	500,000	440,510
FIDELIDADE COMPANHIA SE (subordinated) FIX-TO-FRN FRN/21-04.09.2031	EUR	400,000	370,750
ESURE GROUP 6.75%/14-19.12.2024	GBP	300,000	315,617
BALTIC PCC LTD FRN/19-07.03.2022	GBP	250,000	297,952
PENSION INSURANCE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	GBP	200,000	283,628
HISCOX FIX-TO-FRN 6.125%/15-24.11.2045	GBP	200,000	254,644
URSA RE LTD S. -2019-1- -144A- FRN/19-10.12.2022	USD	250,000	243,811
GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023	USD	250,000	241,330
HERBIE RE LTD S. -2022-1- -144A- FRN/22-08.01.2027	USD	250,000	241,278
UTMOST GROUP (subordinated) 4%/21-15.12.2031	GBP	200,000	238,423
MONTOYA RE LTD -144A- FRN/22-07.04.2026	USD	250,000	237,068
JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	GBP	200,000	236,310
EVERGLADES RE II LTD -144A- FRN/22-19.05.2025	USD	250,000	236,083
NORTHSHORE RE II LTD S. -2022-1- -144A- FRN/22-08.07.2025	USD	250,000	235,927
SAKURA RE LTD S. -2022-1- -144A- FRN/22-05.01.2026	USD	250,000	235,838
VERAISON RE LTD -144A- FRN/22-09.03.2026	USD	250,000	234,797
CATAHOULA II RE PTE LTD -144A- FRN/22-16.06.2025	USD	250,000	233,285
ATLAS CAP RE 2022 DAC -144A- FRN/22-06.06.2028	USD	250,000	233,068

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTOFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TWELVE INSURANCE FIXED INCOME FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
ALLIANZ SE FIX-TO-FRN (subordinated) 6.25% 13-PERPETUAL	EUR	500,000	(566,760)
TWELVE CAPITAL UCITS ICAV - TWELVE CAT BOND FUND - M- USD	USD	5,925	(514,883)
ATRADIUS FINANCE (subordinated) FIX-TO-FRN 5.25%/14-23.09.2044	EUR	400,000	(492,560)
ING VERZEKERINGEN NV (subordinated) FIX-TO-FRN 4.625%/14-08.04.2044	EUR	400,000	(480,714)
ALLIANZ SE FIX-TO-FRN (subordinated) 3.375% 14-PERPETUAL	EUR	400,000	(454,576)
NAKAMA RE LTD -144A- FRN/21-13.10.2026	USD	400,000	(340,504)
MAPFRE (subordinated) FIX-TO-FRN 4.375%/17-31.03.2047	EUR	200,000	(267,384)
PHOENICIAN RE LIMITED S. -2020-1- -144A- FRN/20-14.12.2023	USD	300,000	(254,185)
TAILWIND RE LTD S. -CL- -144A- FRN/22-08.01.2025	USD	250,000	(223,780)
NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	EUR	200,000	(221,530)
URSA RE II LTD S. -2021-1- -144A- FRN/21-06.12.2024	USD	250,000	(215,678)
TORREY PINES RE PTE LTD S. -2021-1- -144A- FRN/21-07.06.2024	USD	250,000	(214,140)
MERNA REINSURANCE II LTD -144A- FRN/21-05.04.2024	USD	250,000	(212,168)
SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	USD	250,000	(211,101)
SUSSEX CAP UK PCC LTD S. -2020-1- -144A- FRN/20-08.01.2025	USD	250,000	(208,291)
GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL	EUR	200,000	(208,220)
PUTNAM RE PTE LTD S. -2021-1- -144A- FRN/21-07.06.2024	USD	250,000	(206,674)
GERMAN TREASURY BILL 0%/21-19.01.2022	EUR	200,000	(200,496)
ALLIANZ 3.875%/16-PERPETUAL	USD	200,000	(148,408)
RSA INSURANCE GROUP (subordinated) 5.125%/14-10.10.2045	GBP	100,000	(145,348)

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TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Funds did not engage in Securities Financing Transactions or Total Return Swaps (As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the year ended 31 December 2022 and 2021. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – REMUNERATION DISCLOSURES (UNAUDITED)

Disclosures

The Remuneration Policy is to comply with the remuneration-related disclosure requirements set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

The Policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by the ESMA or the Central Bank which is applicable during the relevant financial reporting period.

Identified Staff of the Manager

The total remuneration disclosed is related to the activities of MutliConcept Fund Management S.A. (the "Management Company") regarding its monitoring of delegated functions and risk management activities including any remuneration of delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total assets of the ICAV and the part of the delegated investment manager.

The management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

Type of remuneration

The total amount of remuneration for the financial year, split into fixed and variable remuneration (if any), paid by the ICAV to the Identified Staff will be disclosed below.

	Year ended 31 December 2022	Year ended 31 December 2021
	CHF	CHF
<i>Fixed remuneration</i>	30,488	84,739
Staff identified as risk takers		
<i>Variable remuneration</i>	6,505	19,530
Staff identified as risk takers		
Total remuneration paid	36,993	104,269
Number of beneficiaries	11	10

The Board considers that this Policy is in line with the strategies, objectives and values of the ICAV and is not inconsistent with the best interest of the ICAV.

Material changes to the adopted remuneration policy during the period ended 31 December 2022

None.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

In accordance with the Swiss Fund & Asset Management Association (SFAMA) guideline, the Funds must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Fund assets (operation expenditure) retrospectively as a percentage of net Fund Assets, and is generally calculated according to the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in AC}^*}{\text{Average net Fund assets in AC}^*} \times 100$$

* AC = shares in Fund accounting currency

	2022
TER	
Twelve Cat Bond Fund	
Class B Acc (CHF)	1.62%
Class B Acc (EUR)	1.62%
Class B Acc (USD)	1.60%
Class B Dist (EUR)	1.60%
Class B JSS Acc (EUR)	1.59%
Class B JSS Acc (USD)	1.59%
Class I Acc (CHF)	1.02%
Class I Acc (EUR)	1.02%
Class I Acc (USD)	0.99%
Class I Dist (EUR)	1.02%
Class I Dist (GBP)	1.02%
Class I Dist (USD)	1.00%
Class I JSS Acc (CHF)	1.02%
Class I JSS Acc (EUR)	1.02%
Class I JSS Acc (USD)	1.00%
Class M Acc (USD)	0.10%
Class M1 Acc (USD)	0.53%
Class P Acc (CHF)	1.22%
Class P Acc (EUR)	1.22%
Class P Acc (USD)	1.20%
Class P Dist (EUR)	1.21%
Class S Acc (EUR)	1.02%
Class S Acc (USD)	1.00%
Class SI1 Acc (CHF)	0.87%
Class SI1 Acc (EUR)	0.87%
Class SI1 Acc (USD)	0.85%
Class SI1 Dist (EUR)	0.87%
Class SI1 Dist (GBP)	0.87%
Class SI1 Dist (USD)	0.99%
Class SI1 JSS Acc (EUR)	0.87%
Class SI2 Acc (EUR)	0.72%
Class SI2 Acc (USD)	0.70%
Class SI2 Dist (AUD)	0.68%
Class SI2 Dist (CHF)	0.72%
Class SI2 Dist (USD)	0.70%
Class SI2 JSS Acc (EUR)	0.72%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

	2022
Class SI2 JSS Acc (USD)	0.70%
Class SI3 Acc (CHF)	0.59%
Class SI3 Acc (EUR)	0.62%
Class SI3 Acc (GBP)	0.60%
Class SI3 Acc (USD)	0.58%
Class SI3 Dist (CHF)	0.59%
Class SI3 Dist (GBP)	0.60%
Class SI3 Dist (USD)	0.58%
Twelve Insurance Fixed Income Fund	
Class B Acc (EUR)	1.16%
Class I Dist (EUR)	0.34%
Class P Acc (EUR)	1.05%
Class S Acc (CHF)	0.48%
Class S Acc (EUR)	0.46%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

The performance of the year is based on the net asset values as calculated on the last business day of the calendar year. Those net asset values reflect the market prices of the investments as of the last business day of the year. The performance of the share classes launched during the year is based on the net asset values calculated on the last business day of the calendar year and on the launch day of the share class respectively.

	Since inception*	2022	2021	2020	2019
Twelve Cat Bond Fund					
Class B Acc (CHF)	(3.64)%	(5.72)%	1.67%	-	-
Class B Acc (EUR)	0.89%	(5.24)%	1.89%	-	-
Class B Acc (USD)	4.20%	(3.45)%	2.70%	-	-
Class B Dist (EUR)	(5.15)%	-	-	-	-
Class B JSS Acc (EUR)	1.13%	(5.20)%	1.92%	-	-
Class B JSS Acc (USD)	4.41%	(3.44)%	2.71%	-	-
Class I Acc (CHF)		(5.12)%	2.26%	3.99%	1.77%
Class I Acc (EUR)		(4.66)%	2.50%	4.23%	2.19%
Class I Acc (USD)		(2.86)%	3.32%	5.69%	5.32%
Class I Dist (EUR)	0.20%	(4.64)%	1.02%	-	-
Class I Dist (GBP)		(3.04)%	(1.40)%	5.17%	3.55%
Class I Dist (USD)		(2.86)%	(1.40)%	5.68%	-
Class I JSS Acc (CHF)		(5.11)%	2.27%	3.96%	-
Class I JSS Acc (EUR)		(4.71)%	2.51%	4.21%	2.14%
Class I JSS Acc (USD)		(2.87)%	3.33%	5.69%	5.31%
Class M Acc (USD)	2.02%	(1.99)%	-	-	-
Class M1 Acc (USD)	0.60%	(2.42)%	-	-	-
Class P Acc (CHF)	(3.81)%	(5.30)%	-	-	-
Class P Acc (EUR)	(3.18)%	(4.83)%	-	-	-
Class P Acc (USD)	(0.73)%	(3.06)%	-	-	-
Class P Dist (EUR)	(4.81)%	-	-	-	-
Class S Acc (EUR)		(4.66)%	2.48%	4.29%	2.70%
Class S Acc (USD)		(2.86)%	3.32%	5.72%	5.83%
Class SI1 Acc (CHF)		(4.94)%	2.41%	4.13%	-
Class SI1 Acc (EUR)		(4.46)%	2.65%	4.41%	-
Class SI1 Acc (USD)		(2.72)%	3.47%	5.85%	-
Class SI1 Dist (EUR)	(2.04)%	(4.55)%	2.39%	-	-
Class SI1 Dist (GBP)	5.92%	(2.86)%	0.27%	-	-
Class SI1 Dist (USD)	0.41%	-	-	-	-
Class SI1 JSS Acc (EUR)		(4.54)%	2.64%	4.42%	-
Class SI2 Acc (EUR)		(4.38)%	2.79%	4.55%	-
Class SI2 Acc (USD)		(2.57)%	3.63%	6.00%	-
Class SI2 Dist (AUD)	(3.09)%	-	-	-	-
Class SI2 Dist (CHF)	(2.22)%	(4.86)%	1.82%	-	-
Class SI2 Dist (USD)		(2.57)%	(1.39)%	6.00%	-
Class SI2 JSS Acc (EUR)		(4.37)%	2.81%	4.54%	-
Class SI2 JSS Acc (USD)		(2.57)%	3.63%	6.00%	-
Class SI3 Acc (CHF)	(4.37)%	-	-	-	-
Class SI3 Acc (EUR)	(2.41)%	(4.28)%	-	-	-
Class SI3 Acc (GBP)	(3.06)%	-	-	-	-

* Performance since inception is disclosed only for shares with less than three full years of performance.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

	Since inception*	2022	2021	2020	2019
Class SI3 Acc (USD)	(2.73)%	-	-	-	-
Class SI3 Dist (CHF)	(4.21)%	-	-	-	-
Class SI3 Dist (GBP)	(3.06)%	-	-	-	-
Class SI3 Dist (USD)	(2.73)%	-	-	-	-
Twelve Insurance Fixed Income Fund					
Class B Acc (EUR)		(9.32)%	4.08%	0.77%	-
Class I Dist (EUR)	(5.72)%	-	-	-	-
Class P Acc (EUR)	(7.34)%	(9.04)%	-	-	-
Class S Acc (CHF)	(5.43)%	(9.00)%	0.10%	-	-
Class S Acc (EUR)	(4.02)%	(8.49)%	0.77%	-	-

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the ICAV's shares.

* Performance since inception is disclosed only for shares with less than three full years of performance.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (UNAUDITED)

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators. For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below. Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Capital UCITS ICAV - Twelve Insurance Fixed Income Fund
Legal entity identifier: 549300KVX2P3DQ7SU766

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div></div><div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div></div><div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div> <div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div></div> <div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted environmental or social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objective a sustainable investment.

The characteristics promoted by the Fund were:

- Norms-based and value-based exclusion criteria were applied to all potential investments.

- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The investment process incorporated sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Exclusion Policy, norms based exclusion criteria were applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments were not considered for the Fund if the Investment Manager confirmed, following an analysis based on internal and external data, that they breached established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria were similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments were excluded if the Investment Manager confirmed, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits (currently set at 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

Securities that were not excluded were assigned a sustainability score. The assessment covered each of the E, S and G pillars across a predetermined question set. The questions were grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy. Each question was answered for each assessed security using a structured set of possible answers, thereby supporting consistency in approach. Answers drove a score for every individual head of analysis which were first weighted and then aggregated for each E, S and G pillar. The typical factors that drove a favourable sustainability assessment included the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

Assessment of the ESG Rating drew upon both internal expertise and analytics, as well as partnering with an ESG expert data provider.

The Investment Manager employed a binding proprietary ESG methodology which applied to 95.05% of the Fund's portfolio.

The remaining portion (4.95%) of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity was held in the form of sovereign bonds,

these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

● ***How did the sustainability indicators perform?***

Proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. The individual E, S and G pillars were combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involved a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings were assigned according to the Investment Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

The sustainability indicators performed in line with the pre-contractual disclosure i.e. investments did not breach the Investment Manager's exclusion policy and all investments aligned with E/S characteristics were scored under the Investment Manager's sustainability score framework with an average weighted Sustainability Score of 69.41% (threshold of 50%).

Sustainability indicator*	Portfolio	Indicator output
Proprietary Sustainability score**	69.41%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)
Environmental pillar score	60.22%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Social pillar score	62.70%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Governance pillar score	52.53%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Twelve ESG exclusions***	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party. The Sub-fund commits to maintain its weighted average Sustainability Score at or above 50% , excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on a issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● **...and compared to previous periods?**

During 2021, all investments complied with the Investment Manager's Exclusion Policy.

As of 31 December 2021, the weighted average sustainability score of the portfolio, excluding liquidity and hedging, was 61.88%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

From January till October 2022 the Subfund considered the following principal adverse impact indicators, according to the Investment Manager's Exclusion Policy:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles
- Exposure to controversial weapons

In November 2022, a new indicator was added:

- GHG intensity (Scope 1 and 2)

The weighted average GHG Intensity of this fund had to remain below the weighted average intensity of the MSCI World, which was at 143.1 on the 31st of December 2022.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	2.08	64%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) – no exclusions in 2022	
PAI10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2022	
PAI14	Exposure to controversial weapons	Exclusion policy (0%) – no exclusions in 2022	

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature.



What were the top investments of this financial product?

Largest investments*	NACE Sector	% Assets	Country
UNIPOLSAI ASSICURAZIONI FLT PERP SR:EMTN	K. Financial and Insurance Activities	4.39%	Italy
DIRECT LINE INSURANCE GR FLT PERP	K. Financial and Insurance Activities	3.31%	United Kingdom
KILIMANJARO RE LTD FLT 05/05/23 SR:B2	K. Financial and Insurance Activities	3.10%	United States
ASSICURAZIONI GENERALI FLT PERP	K. Financial and Insurance Activities	3.03%	Italy
RESIDENTIAL RE 2020 LTD FLT 06/06/24 SR:13	K. Financial and Insurance Activities	2.98%	United States
KENDALL RE LTD FLT 05/02/24 SR:B	K. Financial and Insurance Activities	2.87%	United States
KILIMANJARO III RE LTD FLT 12/19/24 SR:B	K. Financial and Insurance Activities	2.82%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

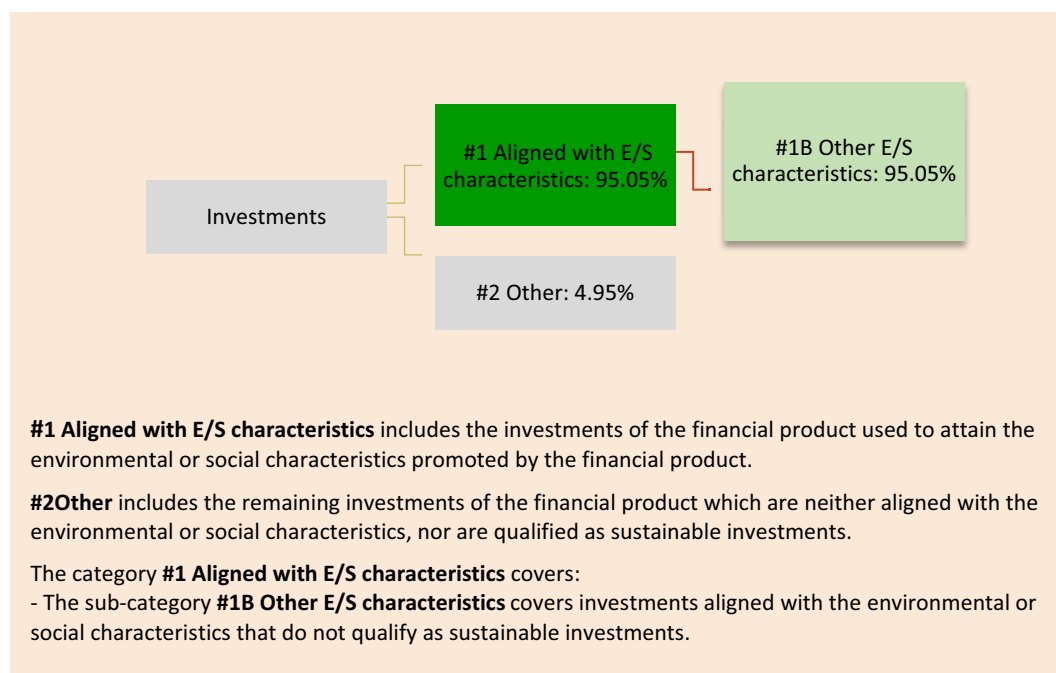
ARGENTUM (SWISS RE LTD) FLT PERP	K. Financial and Insurance Activities	2.65%	Switzerland
BOWLINE RE 2019 FLT 03/20/23 SR:B	K. Financial and Insurance Activities	2.50%	United States
UTMOST GROUP FLT PERP	K. Financial and Insurance Activities	2.43%	United Kingdom
TITANIA RE LTD FLT 12/27/24 SR:A	K. Financial and Insurance Activities	2.43%	Bermuda
FIDELIDADE CIA SEGUROS FLT 09/04/31	K. Financial and Insurance Activities	2.19%	Portugal
URSA RE II LTD FLT 12/07/23 SR:D	K. Financial and Insurance Activities	2.08%	United States
ESURE GROUP PLC 6.750% 12/19/24	K. Financial and Insurance Activities	2.05%	United Kingdom
ASR NEDERLAND NV FLT 09/29/45	K. Financial and Insurance Activities	1.99%	Netherlands

*Portfolio Exposure as of 31.12.2022.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 95.05% of its total net assets. Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

● In which economic sectors were the investments made?

NACE Sector	Weight
K. Financial and Insurance Activities	95.05%
Other	4.95%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



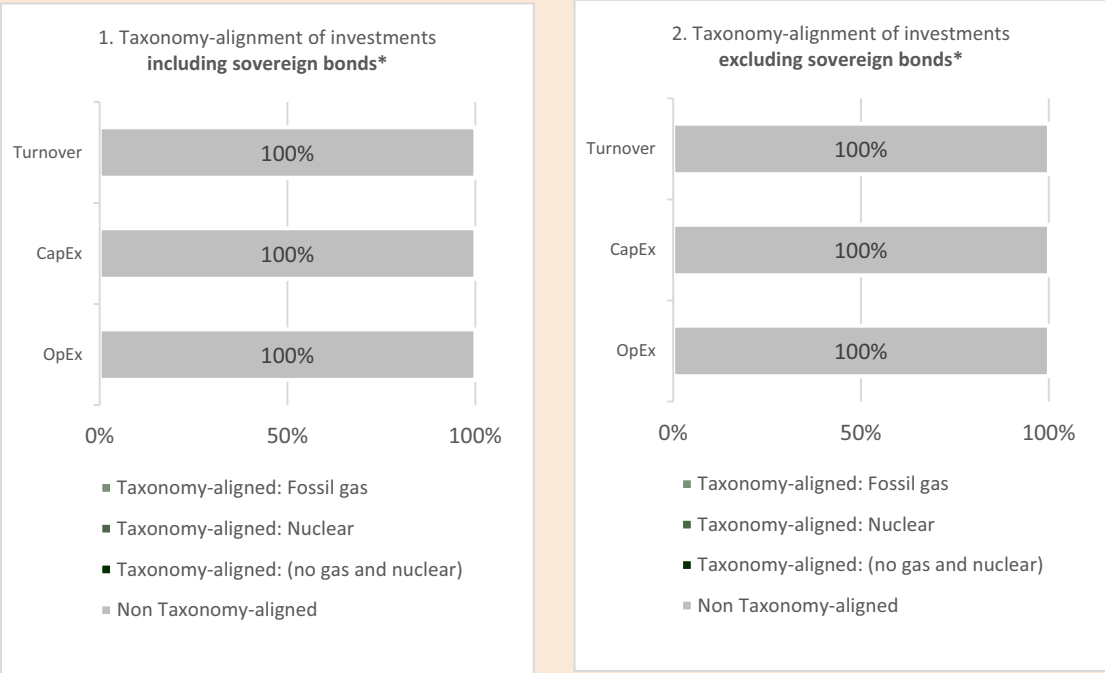
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. 0% of the investments were made with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0% of investments were socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2022, 4.95% of the Subfund’s investments were made into “other”.

This portion of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating Sustainability Scores into portfolio construction. All potential investments are screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager’s ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded are then assessed against a number of parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties

would be reflected as more positive than insuring factories. The assessment gives the portfolio manager more transparency on the issuer's impact on sustainability factors. Each security was assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

For insurance-linked securities, including cat bonds, the assessment addressed not only the issuer or sponsor, but also the instrument itself. For example, if an indemnity cat bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

Twelve Capital regularly engages with Cat Bond Sponsor as part of its ongoing due diligence process, forming a key part of engagement. Depending on the level of data Twelve Capital was able to access publicly, or via its ESG data provider, Twelve Capital asked questions specifically about ESG topics e.g. climate change, community outreach and sustainability policies as well as what types of business the company is insuring, and if they were in Twelve Capital's "controversial" activities list.

Twelve Capital also started recording ESG engagements as part of the Cat Bond process. The analysts reached out with specific questions to help complete the ESG rating framework and to better understand how the company is considering ESG including the integration of climate change into their underwriting, or the reach out to their customers to help them build resilience.

A common example of an ESG engagement for a catastrophe bond would be as part of Twelve Capital's due diligence calls. As standard practice Twelve Capital's analysts had a one-to-one call with most catastrophe bond sponsors on launch. The analysts included a specific set of ESG questions and discussion points. The analysts asked the company about their ESG/Sustainability policy, with particular reference to how to impact their underwriting, as this is where the biggest difference an insurance company can make. This included questions such as "What is the view on climate change risk, and how is the company taking it into account with their underwriting/reinsurance or "What level of community outreach does the company have, specifically on building community resilience, e.g. does the company provide incentives for insureds to receive storm shutters, or grants to retro fit buildings, or donate sandbags ahead of storms".

Finally, a key question the analysts were asking is around their involvements in "controversial activities", Twelve Capital has a list of 17 activities that the firm monitors from a company/corporate level, as well as wanting to understand what the subject business of the transaction is. In addition, Twelve Capital often lets them know about its ESG process and topics that Twelve Capital looks at, for example that membership to the PRI and/or PSI are positives for us, and if they were to sign up it would increase their ESG standing with Twelve Capital. All of this is done to improve the level of ESG data that Twelve Capital is able to get, as well as let sponsors know the topics that Twelve Capital is interested in, as the firm ultimately wants to be able to help companies improve their ESG ratings.

After spearheading a collaborative group of "Zurich based ILS managers", a "Common Data Request" (CDR) was devised to enable the group to obtain ESG data relating to what an instrument is covering, in a simpler and more regimented way. This initiative is now bearing fruit as during Q4 2022 members of this group have been sending this template to brokers and counterparties to request more information regarding what controversial activities an ILS instrument is covering. The initiative is looking to expand during 2023 with engaging with a wider group of participants in the market.

Twelve Capital regularly engaged with credit issuers as part of its ESG integration approach. Engagements were recorded in an internal data system. Engagements might have been targeted to have a better understanding of a company's ESG approach, receive ESG-related data or information, and/or push issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards).

Engagements might also have been aimed to assess potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Sub-Fund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
N/A - reference benchmark has not been selected.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Capital UCITS ICAV - Twelve Cat Bond Fund
Legal entity identifier: 549300T9OG2DBZC0QE07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted environmental or social characteristics, but did not have as its objective a sustainable investment.

The characteristics promoted by the Fund were:

- Norms-based and value-based exclusion criteria were applied to all potential investments.

- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The investment process incorporated sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Exclusion Policy, norms based exclusion criteria were applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments were not considered for the Fund if the Investment Manager confirmed, following an analysis based on internal and external data, that they breached established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria were similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments were excluded if the Investment Manager confirmed, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits (currently set at 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

Securities that were not excluded were assigned a sustainability score. The assessment covered each of the E, S and G pillars across a predetermined question set. The questions were grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy. Each question was answered for each assessed security using a structured set of possible answers, thereby supporting consistency in approach. Answers drove a score for every individual head of analysis which were first weighted and then aggregated for each E, S and G pillar. The typical factors that drove a favourable sustainability assessment included the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

Assessment of the ESG Rating drew upon both internal expertise and analytics, as well as partnering with an ESG expert data provider.

The Investment Manager employed a binding proprietary ESG methodology which applied to 83.35% of the Fund's portfolio.

The remaining portion (16.65%) of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity was held in the form of sovereign bonds,

these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

● ***How did the sustainability indicators perform?***

Proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. The individual E, S and G pillars were combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involved a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings were assigned according to the Investment Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

The sustainability indicators performed in line with the pre-contractual disclosure i.e. investments did not breach the Investment Manager's exclusion policy and all investments aligned with E/S characteristics were scored under the Investment Manager's sustainability score framework with an average weighted Sustainability Score of 72.26% (threshold of 40%).

Sustainability indicator*	Portfolio	Indicator output
Proprietary Sustainability score**	72.26%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)
Environmental pillar score	57.15%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Social pillar score	63.08%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Governance pillar score	50.68%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Twelve ESG exclusions***	This indicator reflects that the portfolio complied with the applicable ESG Exclusions as described in the exclusion section of the website.	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party. The Sub-fund commits to maintain its weighted average Sustainability Score at or above 40% , excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on a issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● **...and compared to previous periods?**

During 2021, all investments complied with the Investment Manager's Exclusion Policy.

As of 31 December 2021, the weighted average sustainability score of the portfolio, excluding liquidity and hedging, was 60.48%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

From January till October 2022 the Subfund considered the following principal adverse impact indicators, according to the Investment Manager's Exclusion Policy:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles
- Exposure to controversial weapons

In November 2022, a new indicator was added:

- GHG intensity (Scope 1 and 2)

The weighted average GHG Intensity of this fund had to remain below the weighted average intensity of the MSCI World, which was at 143.1 on the 31st of December 2022.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	7.43	53%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) – no exclusions in 2022	
PAI10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2022	
PAI14	Exposure to controversial weapons	Exclusion policy (0%) – no exclusions in 2022	

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature.



What were the top investments of this financial product?

Largest investments*	NACE Sector	% Assets	Country
KILIMANJARO III RE LTD FLT 06/25/25 SR:A	K. Financial and Insurance Activities	1.77%	United States
NORTHSHORE RE II LTD FLT 07/07/23 SR:A	K. Financial and Insurance Activities	1.64%	United States
MONA LISA RE LTD FLT 07/08/25 SR:A	K. Financial and Insurance Activities	1.50%	United States
URSA RE II LTD FLT 12/06/24 SR:F	K. Financial and Insurance Activities	1.44%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

ALAMO RE LTD FLT 06/07/24 SR:A	K. Financial and Insurance Activities	1.36%	United States
MATTERHORN RE LTD FLT 03/24/25 SR:2022	K. Financial and Insurance Activities	1.35%	Switzerland
EVERGLADES RE II LTD FLT 05/14/24 SR:A-2	K. Financial and Insurance Activities	1.35%	United States
KILIMANJARO III RE LTD FLT 12/19/24 SR:B	K. Financial and Insurance Activities	1.29%	United States
MATTERHORN RE LTD FLT 03/24/25	K. Financial and Insurance Activities	1.24%	Switzerland
TITANIA RE LTD FLT 12/27/24 SR:A	K. Financial and Insurance Activities	1.23%	Bermuda
KILIMANJARO RE LTD FLT 05/05/23 SR:B2	K. Financial and Insurance Activities	1.11%	United States
EVERGLADES RE II LTD FLT 05/14/24 SR:A-1	K. Financial and Insurance Activities	1.10%	United States
KENDALL RE LTD FLT 05/02/24 SR:B	K. Financial and Insurance Activities	1.10%	United States
ACORN RE LTD FLT 11/07/24 SR:A	K. Financial and Insurance Activities	1.09%	United States
EVERGLADES RE II LTD FLT 05/14/24 SR:B-1	K. Financial and Insurance Activities	1.09%	United States

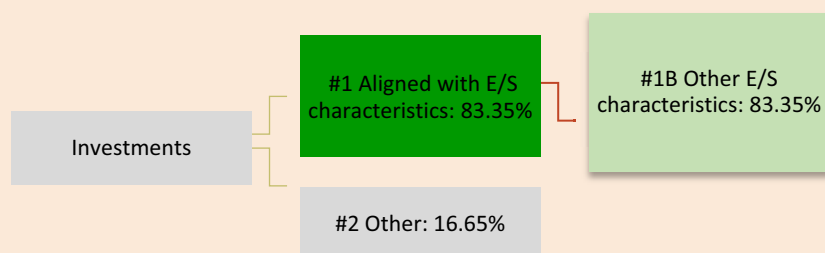
*Portfolio Exposure as of 31.12.2022.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 83.35% of its total net assets. Those data are valid as of 31.12.2022. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

NACE Sector	Weight
K. Financial and Insurance Activities	83.35%
Other	16.65%



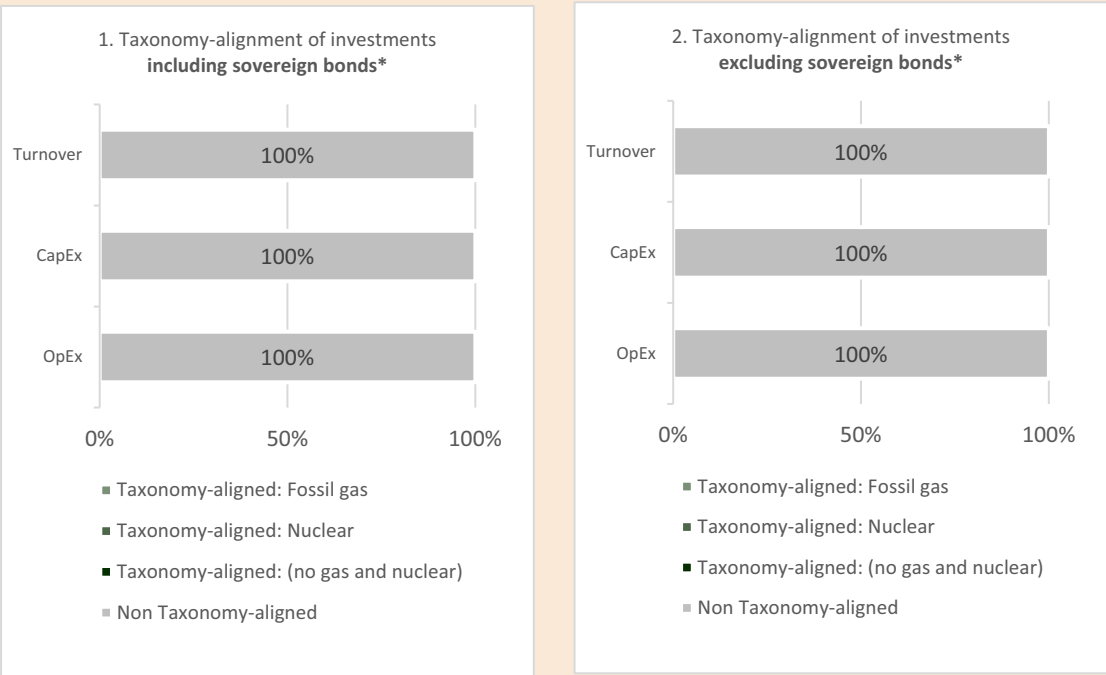
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. 0% of the investments were made with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0% of investments were socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2022, 16.65% of the Subfund’s investments were made into “other”.

This portion of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating Sustainability Scores into portfolio construction. All potential investments are screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager’s ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded are then assessed against a number of parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the portfolio

manager more transparency on the issuer's impact on sustainability factors. Each security was assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

For insurance- linked securities, including cat bonds, the assessment addressed not only the issuer or sponsor, but also the instrument itself. For example, if an indemnity cat bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

Twelve Capital regularly engages with Cat Bond Sponsor as part of its ongoing due diligence process, forming a key part of engagement. Depending on the level of data Twelve Capital was able to access publicly, or via its ESG data provider, Twelve Capital asked questions specifically about ESG topics e.g. climate change, community outreach and sustainability policies as well as what types of business the company is insuring, and if they were in Twelve Capital's "controversial" activities list.

Twelve Capital also started recording ESG engagements as part of the Cat Bond process. The analysts reached out with specific questions to help complete the ESG rating framework and to better understand how the company is considering ESG including the integration of climate change into their underwriting, or the reach out to their customers to help them build resilience.

A common example of an ESG engagement for a catastrophe bond would be as part of Twelve Capital's due diligence calls. As standard practice Twelve Capital's analysts had a one-to-one call with most catastrophe bond sponsors on launch. The analysts included a specific set of ESG questions and discussion points. The analysts asked the company about their ESG/Sustainability policy, with particular reference to how to impact their underwriting, as this is where the biggest difference an insurance company can make. This included questions such as "What is the view on climate change risk, and how is the company taking it into account with their underwriting/reinsurance or "What level of community outreach does the company have, specifically on building community resilience, e.g. does the company provide incentives for insureds to receive storm shutters, or grants to retro fit buildings, or donate sandbags ahead of storms".

Finally, a key question the analysts were asking is around their involvements in "controversial activities", Twelve Capital has a list of 17 activities that the firm monitors from a company/corporate level, as well as wanting to understand what the subject business of the transaction is. In addition, Twelve Capital often lets them know about its ESG process and topics that Twelve Capital looks at, for example that membership to the PRI and/or PSI are positives for us, and if they were to sign up it would increase their ESG standing with Twelve Capital. All of this is done to improve the level of ESG data that Twelve Capital is able to get, as well as let sponsors know the topics that Twelve Capital is interested in, as the firm ultimately wants to be able to help companies improve their ESG ratings.

After spearheading a collaborative group of "Zurich based ILS managers", a "Common Data Request" (CDR) was devised to enable the group to obtain ESG data relating to what an instrument is covering, in a simpler and more regimented way. This initiative is now bearing fruit as during Q4 2022 members of this group have been sending this template to brokers and counterparties to request more information regarding what controversial activities an ILS instrument is covering. The initiative is looking to expand during 2023 with engaging with a wider group of participants in the market.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Sub-Fund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
N/A - reference benchmark has not been selected.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that